



**ISO 9001: 2015**  
**ISO 14001:2015**  
**ISO 45001:2018**

## *Indag Rubber Limited*

**Regd. Office:** Khemka House, 11, Community Centre, Saket, New Delhi -110017, India  
**Phone:** 26963172-73, 26961211, 26863310, 41664818, 41664043; **Fax:** 011-26856350  
**E-mail:** info@indagrubber.com; Website: www.indagrubber.com; **CIN-L74899DL1978PLC009038**

**Works:** Village Jhiriwala, Tehsil, Nalagarh, Distt. Solan, Himachal Pradesh – 174101, India  
**Phone:** +91-9736000123

**July 18, 2025**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

(Company code-1321)  
(Scrip code-509162)

**Subject: Notice of the 46<sup>th</sup> Annual General Meeting scheduled to be held on Tuesday, August 12, 2025 and Annual Report for the Financial Year 2024-25.**

Dear Ma'am/ Sir,

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform the following:

1. The Forty-Sixth (46<sup>th</sup>) Annual General Meeting ('AGM') of the Members of Indag Rubber Limited will be held on Tuesday, August 12, 2025 at 3:00 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with the provisions of the Companies Act, 2013 ('Act'), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 issued by the MCA (collectively referred to as 'MCA's Circulars') and Circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as the 'SEBI's Circulars').
2. Pursuant to the said Circulars, AGM notice and Annual Report for the Financial Year 2024- 25 have been sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, July 11, 2025.
3. As per Regulation 36(1)(b) of the Listing Regulations, the letter mentioning the web-link including the exact path, where complete details of the AGM Notice and Annual Report are available, is being sent to those members(s) who have not registered their e-mail IDs with the Company/ Registrar and Share Transfer Agent ('RTA')/ Depository Participant(s).
4. The Company has provided the facility to vote by electronic means (remote e-voting and e-voting at the AGM) for all the resolutions set out in the AGM Notice to the members, who are holding shares on the Cut-off date i.e. Tuesday, August 5, 2025. The remote e-voting will commence on **Saturday, August 9, 2025 at 9:00 A.M. (IST) and will end on Monday, August 11, 2025 at 5:00 P.M. (IST).**

Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

5. We hereby enclose the following documents for your record:

- i) Notice convening the 46<sup>th</sup> AGM of the Company; and
- ii) Annual Report of the Company for the Financial Year 2024-25



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**ISO 9001: 2015**  
**ISO 14001:2015**  
**ISO 450001:2018**

The above documents are also available on the Company's website [www.indagrubber.com](http://www.indagrubber.com) at the following links:

AGM Notice	<a href="https://indagrubber.com/uploads/document/Notice 46th AGM 2025 IRL.pdf">https://indagrubber.com/uploads/document/Notice 46th AGM 2025 IRL.pdf</a>
Annual Report 2024-25	<a href="https://indagrubber.com/uploads/document/Annual Report 2025 IRL.pdf">https://indagrubber.com/uploads/document/Annual Report 2025 IRL.pdf</a>

6. Further, reference to our communication dated April 21, 2025 and May 22 and 23, 2025, we would like to confirm that the final dividend @ Rs. 1.50 per equity share of face value of Rs. 2/- each is subject to the approval of the shareholders at the ensuing AGM.

The Register of Members and Share Transfer Books shall remain closed from August 6, 2025 to August 12, 2025 (both days inclusive). The Record Date for the purpose of determining entitlement of the members to the final dividend for the financial year 2024-25 is August 05, 2025. The final dividend, if approved by the members at the 46<sup>th</sup> AGM, shall be paid on or before September 10, 2025.

We request you to take the above on record.

Yours faithfully,

**For Indag Rubber Limited**

**Sonal Garg**  
**Company Secretary & Compliance Officer**  
(ACS 24598)

46th  
**ANNUAL  
REPORT**  
F Y 2 0 2 4 - 2 5

THE ONLY ALTERNATIVE TO NEW TYRES

**INDAG®**

SINCE 1978

**Circular  
Economy**

**Sustainability**

EVERY  
RETREADED TYRE  
**MAKES  
NATURE SMILE**



- **BOARD OF DIRECTORS**
  - Mr. Nand Lal Khemka**  
(Chairman cum Managing Director)
  - Mr. Nikhil Khanna**
  - Mr. Raj Kumar Agrawal**
  - Ms. Ranjana Agarwal**
  - Mr. Shiv Vikram Khemka**
  - Mr. Sushil Kumar Dalmia**
  - Mr. Uday Harsh Khemka**
  - Mr. Vijay Shrinivas**  
(CEO & Whole-Time Director)
- **REGISTERED OFFICE**

11, Community Centre, Saket,  
New Delhi-110017
- **WORKS**

VPO Bhogpur, Tehsil Nalagarh,  
Dist.-Solan  
(HP) 174101
- **BANKERS**
  1. State Bank of India
  2. Kotak Mahindra Bank
- **STATUTORY AUDITORS**

Khanna & Annadhanam  
(Registration No. 001297N)  
Chartered Accountants  
3/7B, 2<sup>nd</sup> Floor, Asif Ali Road,  
New Delhi – 110002
- **INTERNAL AUDITORS**

Ernst & Young LLP  
(LLP Identity No. AAB-4343)  
Chartered Accountants  
4<sup>th</sup>-5<sup>th</sup> Floor, Plot No. 2B, Tower 2,  
Sector 126, Noida – 201304
- **COST AUDITORS**

Shome & Banerjee  
(Registration No. 000001)  
Cost Accountants  
Pocket-C, 211B, Siddhartha Extension,  
New Delhi -110014
- **SECRETARIAL AUDITORS**

RMG & Associates,  
(Registration No. P2001DE016100)  
Company Secretaries,  
207, Suchet Chambers, 1224/5,  
Bank Street, Karol Bagh,  
New Delhi – 110005
- **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt. Ltd.  
D-153/A, 1<sup>st</sup> floor,  
Okhla Industrial Area, Phase I,  
New Delhi - 110020



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# INDAG RUBBER LIMITED

CIN : L74899DL1978PLC009038

Regd. Office: 11, Community Centre, Saket, New Delhi-110017

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY-SIXTH (46<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDAG RUBBER LIMITED WILL BE HELD ON TUESDAY, AUGUST 12, 2025 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM"), FOR WHICH PURPOSE THE RESISTERED OFFICE OF THE COMPANY SITUATED AT 11, COMMUNITY CENTRE, SAKET, NEW DELHI-110017, SHALL BE THE DEEMED VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE HELD THEREAT TO TRANSACT THE FOLLOWING BUSINESS(ES):

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company and the Reports of the Board of Directors and Auditors thereon, and, if thought fit, to pass the following resolution as **ORDINARY RESOLUTION:**

- a) **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of Board of Directors and the Auditors thereon.**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

- b) **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.**

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted."

2. To declare the Final Dividend and confirm payment of Interim Dividend for the financial year 2024-2025, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors, final dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each, in addition to the interim dividend of Rs. 0.90/- per equity share of face value of Rs. 2/- each already paid, be and is hereby declared out of the profits of the Company for the financial year ended March 31, 2025 and that the same be paid, to those Members whose name appear on the Company's register of members as on August 12, 2025 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on the close of business hours on August 05, 2025 (if shares are held in dematerialized form)."

3. To appoint a Director in place of Mr. Vijay Shrinivas (DIN - 08337007) who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vijay Shrinivas (DIN - 08337007), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## AS SPECIAL BUSINESS:

### 4. Ratification of remuneration of the Cost Auditors of the Company for the FY 2025-2026.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and on the recommendation of the Board of Directors, consent of the members be and is hereby accorded to ratify the payment of remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expenses and on such terms and conditions as may be mutually agreed to between the Board of Directors and “Shome & Banerjee, (Registration No. 000001), Cost Accountants”, Cost Auditors of the Company for the financial year commencing from April 1, 2025 till March 31, 2026.”

### 5. Appointment of RMG & Associates, peer-reviewed Company Secretaries, (FRN: P2001DE016100) as the Secretarial Auditor of the Company for a period of five financial years from April 1, 2025 to March 31, 2030.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modifications or re-enactment thereto from time to time), consent of the members of the Company be and is hereby accorded for appointment of “RMG & Associates, Company Secretaries, (FRN: P2001DE016100)”, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from financial year 2025-26 till 2029-30, on such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary from time to time to give effect to the aforesaid resolution.”

**By order of the Board of Directors  
For Indag Rubber Limited**

**Date: May 22, 2025**

**Place: New Delhi**

**Sd/-  
Sonal Garg  
Company Secretary  
ACS 24598**

## NOTES

Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”) and Circulars issued by the Securities and Exchange Board of India (“SEBI Circulars”), the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 46<sup>th</sup> Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 46<sup>th</sup> AGM shall be the Registered Office of the Company. Members can attend and participate in the ensuing AGM through VC/OAVM.

**This notice is sent to all the members whose name appears as on July 11, 2025 in the Register of Members.**

1. PURSUANT TO THE CIRCULAR NO. 14/2020 DATED APRIL 08, 2020, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, THE FACILITY TO APPOINT PROXY TO ATTEND AND CAST VOTE FOR THE MEMBERS IS NOT AVAILABLE FOR THIS AGM. HOWEVER, THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM THROUGH VC/OAVM AND PARTICIPATE THERE AT AND CAST THEIR VOTES THROUGH E-VOTING.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs' (MCA's) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.indagrubber.com](http://www.indagrubber.com). The AGM Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA's and SEBI's Circulars.
6. The Register of Members and Share Transfer Books of the Company will remain closed from August 06, 2025 to August 12, 2025 (both days inclusive).
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed hereto. The Board of Directors of the Company at its meeting held on April 21, 2025, considered that the special business under item nos. 4 and 5, being considered unavoidable, be transacted at the 46<sup>th</sup> AGM of the Company.
8. Final Dividend of Rs. 1.50/- per equity share of face value of Rs. 2/- each (75%) has been recommended by the Board of Directors, subject to the approval of the members at the ensuing Annual General Meeting for the year ended on March 31, 2025, which is proposed to be paid on or before September 10, 2025.



SEBI, vide its Circular dated November 3, 2021, read with subsequent circulars issued in this regard, has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. As per the said mandate, Shareholders, holding securities in physical form, whose folio(s) are not updated with any of the KYC details [viz., (i) PAN; (ii) Choice of Nomination; (iii) Contact Details; (iv) Mobile Number; (v) Bank Account Details and (vi) Signature] shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details (except choice of Nomination) are not updated before the Record Date, will be held back by the Company. Shareholders may please note that the dividends will get credited to their bank account only after the KYC details are updated in their folio.

The Interim Dividend of Rs. 0.90/- per equity share, for the Financial Year 2024-2025, was declared on November 14, 2024 and paid on December 11, 2024.

9. Members may note that pursuant to Income-Tax Act, 1961 (the "IT Act") as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1<sup>st</sup> April 2020, shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to Members. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company.

Members may kindly refer to the website of Company for further information. The members are requested to update their PAN with the RTA (if shares are held in physical mode) and with depositories (if shares are held in demat mode).

The aforesaid documents must reach the Company on or before July 31, 2025 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax on payment of dividend. Members sending documents through e-mail are also required to send the executed documents (in original) at the Registered Office of the Company.

10. Members who have not encashed their dividend warrants are advised to write to the Company immediately for claiming dividends declared by the Company, which are yet to be transferred to Investor Education and Protection Fund (IEPF) Authority.
11. Members seeking further information about the accounts are requested to write at least 7 days before the date of the meeting so that it may be convenient to get the information ready at the meeting.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, residential status, etc.:
  - a. **For shares held in demat mode:** to their Depository Participants (DPs);
  - b. **For shares held in physical form:** to the Company/Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI's Circular No. SEBI/HO/MIRSD/PoD-1/P/CIR/2023/181 dated November 17, 2023. The Company has sent intimation for furnishing the required details. Members may also refer to website of the Company at <https://indagrubber.com/investorrelation/detail/5/25> for more details.
13. Members may please note that SEBI vide its Master Circular i.e. SEBI/HO/MIRSD/PoD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate certificate; claim from unclaimed suspense account;

renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://indagrubber.com/investorrelation/detail/5/25>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. As per the provisions of Section 72 of the Act and SEBI's Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 and/or SH-14, as the case may be. The said forms can be downloaded from the Company's website <https://indagrubber.com/investorrelation/detail/5/25>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the RTA / Company.
17. In compliance with the aforesaid MCA's Circulars and SEBI's Circulars, the Notice of 46<sup>th</sup> Annual General Meeting and Annual Report for the year 2024-25 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Therefore, Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Notice of 46<sup>th</sup> Annual General Meeting and Annual Report for the year 2024-25 of the Company and to avail e-voting facility in respect of the resolutions to be passed at the General Meeting of the Company. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 46<sup>th</sup> AGM of the Company, he/ she may send request at [info@indagrubber.com](mailto:info@indagrubber.com) mentioning Folio No./ DP ID and Client ID.
18. Since the AGM will be held through VC/OAVM Facility, the Proxy Form, Attendance Slip and Route Map are not annexed in this Notice.
19. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India (ICSI) and the MCA circular, no gifts/coupons shall be distributed w.r.t. the Meeting.
20. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail.
21. In case of joint holders, the Member whose name appears as the first holder in the order of Names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
22. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the MCA's Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has authorised National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
- b. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, August 05, 2025, (the "Cut-off Date") only shall be entitled to vote through e-voting facility w. r. t. the AGM. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
- c. Persons who have acquired shares and become members of the Company after electronic dispatch of Notice of AGM and hold shares as on the cut-off date i.e., August 05, 2025 may obtain their USER ID and password for e-voting from Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi- 110020/ or via email at [admin@skylinerta.com](mailto:admin@skylinerta.com). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing USER ID and password for casting your vote.
- d. A person who is not a member of the Company as on cut-off date i.e. Tuesday, August, 05, 2025, should treat this Notice for information purpose only.
- e. The remote e-voting period begins on Saturday, August 09, 2025 at 09:00 A.M. and ends on Monday, August 11, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 05, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 05, 2025.
- f. Members attending the meeting through VC/OAVM facility, who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting and that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting, through VC/OAVM facility, but shall not be entitled to cast their vote again.
- g. **Instructions for e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI's circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> users can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number maintained with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL SPEED-e</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective <b>e-Voting service provider i.e. NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and/or Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members who hold shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio No. is 001*** then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will prompt you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option is available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@indagrubber.com](mailto:scrutinizer@indagrubber.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051, at the designated email id – [evoting@nsdl.com](mailto:evoting@nsdl.com) who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at [info@indagrubber.com](mailto:info@indagrubber.com).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. Members holding shares in physical form may register/ update their email address in prescribed form ISR-1 and send it to the Registrar and Share Transfer Agent of the Company i.e. Skyline Financial Services Pvt. Ltd., at D-153/A, 1st Floor, Phase-1, Okhla Industrial Area, New Delhi-110020.
2. Members holding shares in demat mode may contact their respective Depository Participant (DP). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**.
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not debarred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General Meeting**” menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops/Computers for better experience.
3. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN and Mobile Number at [info@indagrubber.com](mailto:info@indagrubber.com) on or before August 05, 2025. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure smooth conduct of the 46<sup>th</sup> AGM of the Company.

6. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.
7. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and documents referred to in this notice at website of the Company at [https://indagrubber.com/home/investor\\_relation/1](https://indagrubber.com/home/investor_relation/1).
8. The Board of Directors has appointed Mr. Kanishk Arora of M/s. Kanishk Arora & Co., Practicing Company Secretaries, as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than two working days of conclusion of the meeting, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

Subject to the receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of this meeting i.e., Tuesday, August 12, 2025.

10. The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company i.e. [www.indagrubber.com](http://www.indagrubber.com) and on the website of NSDL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Bombay Stock Exchange where the shares of the Company are listed.
11. The recorded transcript of the proceedings of the AGM shall be made available on the Company's website at <https://indagrubber.com/investorrelation/detail/2pplicable/15>.



**The brief profile of Director eligible for re-appointment vide item no. 3 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is as follows:**

<b>Item No.</b>	<b>3</b>
Name	Mr. Vijay Shrinivas
DIN	08337007
Date of Birth/ Age	18-03-1971/ 54 Years
Date of first Appointment on the Board	01.06.2021
Educational Qualifications	MBA in International Business from Indian Institute of Foreign Trade, New Delhi.
Experience in specific functional areas  In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Vijay Shrinivas has an experience of over 30 years in Strategic, Operating and Leadership roles and has worked for Companies like Arvind Ltd., DuPont, Bharat Shell, Larsen & Toubro. He had initially joined the Company as Chief Commercial Officer on April 27, 2018. Thereafter, he was appointed as CEO & Whole time Director with effect from June 1, 2021 and re-appointed as CEO & Whole time Director w.e.f. June 01, 2024.
Terms and conditions of appointment/ re-appointment	As approved by the shareholders in the 45 <sup>th</sup> Annual General Meeting.
Details of remuneration last drawn (2024-2025)	157.72 Lakhs
Details of remuneration sought to be paid	Remuneration shall be paid in accordance with the approval granted by the Shareholders in the 45 <sup>th</sup> Annual General Meeting.
No. of Board Meetings attended during the year	5/5
Directorship held in other Companies (along with listed entities from which the person has resigned in the past three years)	1. Millenium Manufacturing Systems Private Limited (Formerly known as Indergy Power Systems Private Limited)
Membership / Chairmanship of Committees of Companies in which he is a Director	Member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.  Member of Audit Committee of Millenium Manufacturing Systems Pvt. Ltd. (Subsidiary Company).
Number of shares held in the Company (including shareholding as a beneficial owner)	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	NA

## Explanatory Statement

**[Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

### **Item No. 4: Ratification of remuneration of Shome & Banerjee, Cost Auditors.**

Shome & Banerjee, Cost Accountants, were appointed as the Cost Auditors of the Company by the Board at its meeting held on April 21, 2025 for the financial year 2025-2026, as recommended by the Audit Committee.

The Board of your Company thought fit to fix the remuneration of Rs. 1,50,000/- plus applicable taxes and out of pocket expenses, subject to the ratification by the members. Shome & Banerjee, Cost Accountants, are not related to any Director of the Company.

None of the Directors and/or KMP of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for the approval of the members.

### **Item No. 5: Appointment of RMG & Associates, peer-reviewed Company Secretaries, (FRN: P2001DE016100) as the Secretarial Auditor of the Company for a period of five financial years from April 1, 2025 to March 31, 2030.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, every listed Company shall undertake Secretarial Audit by a Peer Reviewed Practicing Company Secretary.

In line with the amendment of the SEBI (LODR) (Third Amendment) Regulations, 2024, Members of the Company, based on the recommendation of the Board of Directors, shall appoint a peer reviewed Secretarial Audit firm as Secretarial Auditor of the Company for one term of five consecutive years and re-appointment can also be done for the further period of five years after the completion of the said one term.

The Board of Directors, at its meeting held on April 21, 2025, recommended the appointment of RMG & Associates, Company Secretaries, a peer reviewed firm having experience of more than two decades in the secretarial practice with a team of necessary expertise to conduct the Secretarial Audit as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years from financial year 2025-26 to 2029-30.

The firm accorded their consent and eligibility for appointment as Secretarial Auditor of the Company.

RMG & Associates is a firm of Company Secretaries, established in the year 2001, based at New Delhi and having branch office at Gurgaon, Haryana and various affiliates across other metropolitan cities of India, with a rich experience of around 24 (Twenty-Four) years & the professional expertise in dealing with all kinds of Corporate Secretarial, Foreign Exchange Laws (FEMA & RBI Regulations/ Approvals), Corporate Advisory, Regulatory issues and such other allied & legal matters.

The remuneration and other terms and conditions shall be decided by the Board of Directors of the Company. Further, the Company may avail any other services as required from time to time from the secretarial auditor which are not prohibited under the provisions of the Act or the SEBI (LODR) Regulations, 2015.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in this resolution. The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for the approval of the members.

**By order of the Board of Directors  
For Indag Rubber Limited**

**Date: May 22, 2025  
Place: New Delhi**

**Sonal Garg  
Company Secretary  
ACS 24598**

## NOTICE TO SHAREHOLDERS/ INVESTORS FOR UNPAID DIVIDENDS

- The Shareholders/ Investors of Indag Rubber Limited are notified that in pursuance of the section 124 of the Companies Act, 2013 (the 'Act'), the Company is required to transfer the amount of Dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, to the Investor Education and Protection Fund (IEPF) Authority established under Section 125 of the Companies Act, 2013.

Further, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall also be transferred to the demat account of IEPF, as notified by Ministry of Corporate Affairs.

- Dividends, including Interim Dividends declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the date of transfer of Final Dividend/ Interim Dividend to Unpaid Dividend Account. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/Investors:

Financial Year	Unpaid Dividend– Interim/Final	Dividend Amount unpaid as on March 31, 2025 (in Rs.)	Number of corresponding shares of which dividend is unclaimed	Due Dates for Transfer to IEPF
2017-18	Final	3,48,163.50	2,32,109	September 20, 2025
2018-19	Interim	2,15,411.40	2,39,346	December 20, 2025
2018-19	Final	2,70,295.50	1,80,197	August 29, 2026
2019-20	Interim	1,55,579.40	1,72,866	December 16, 2026
2019-20	Second Interim	3,89,628.00	2,59,752	March 27, 2027
2020-21	Interim	1,48,428.80	1,66,592	December 17, 2027
2020-21	Final	2,08,411.50	1,41,831	November 06, 2028
2021-22	Interim	1,28,685.60	1,45,544	December 19, 2028
2021-22	Final	2,26,358.00	1,53,786	September 03, 2029
2022-23	Interim	1,31,063.00	1,49,330	December 14, 2029
2022-23	Final	1,75,290.50	1,20,937	September 09, 2030
2023-24	Interim	1,12,888.90	1,32,301	December 21, 2030
2023-24	Final	3,49,088.30	1,72,253	September 22, 2031
2024-25	Interim	1,30,049.60	1,49,454	December 21, 2031

- Shareholders / Investors who have not encashed their Dividend Warrants including Interim Dividends, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./DP- Client ID with Company to:

**The Company Secretary,  
Indag Rubber Limited  
Khemka House, 11, Community Centre, Saket,  
New Delhi-110017  
Phone: 011-26963172-73, Email: [info@indagrubber.com](mailto:info@indagrubber.com)**

- Shareholders are advised to ensure that their claims for unpaid / unclaimed dividend are lodged timely so as to reach the same before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF Authority within 30 days of this date as per the relevant provisions of law.
- It may also be noted that the Company has transferred unclaimed dividend and equity shares (only those shares whose dividend was unclaimed since last 7 consecutive years) to IEPF Authority for the previous financial years, the details of which are available on our website [www.indagrubber.com](http://www.indagrubber.com).
- Shareholders whose shares and unclaimed dividend have been transferred to IEPF Authority may claim the shares or apply for refund of dividend by making an application to IEPF Authority in Form IEPF-5 (available on [www.mca.gov.in](http://www.mca.gov.in)) (FO Login) [MCA Services > Company E-filing > IEPF Services] along with requisite documents as decided by it from time to time.

## BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the Annual Report of the Company together with the audited Financial Statements for the financial year ended March 31, 2025.

### FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25 (Rs. in Lakh)	2023-24 (Rs. in Lakh)	2024-25 (Rs. in Lakh)	2023-24 (Rs. in Lakh)
Sales and Other Income	23,689.70	26,122.80	24,023.38	26,106.66
Profit before Finance Cost & Depreciation	1,648.43	2,773.15	1,356.20	2,645.37
Finance Cost	54.64	62.73	98.72	70.65
Profit before Depreciation	1,593.79	2,710.42	1,257.48	2,574.72
Depreciation	552.31	526.96	661.82	529.98
Profit after exceptional items and before tax (including discontinued operations)	1,041.48	2,183.46	595.66	2,044.74
Profit after Tax (before minority interest)	841.93	1,674.90	471.87	1,558.32
Profit after Tax (after minority interest)	841.93	1,674.90	471.87	1,558.32
Interim Dividend	236.25	236.25	236.25	236.25
Final Dividend (for FY 2023-24 paid in FY 2024-25 and for FY 2022-23 paid in FY 2023-24)	551.25	393.75	551.25	393.75

### PERFORMANCE REVIEW

During the year under review, your Company had net revenue of Rs. 236.90 Crores as against Rs. 261.23 Crores in the previous year. The Profit before finance cost and depreciation amounted to Rs. 16.48 Crores as against Rs. 27.73 crores in the previous year. FY 2024-25 was a challenging fiscal for the Company reflecting a 9.3% decrease in revenue as compared to FY 2023-24 levels. This is mainly due to reduced volumes from the STU business which is a tender based public sector business and is dependent on the quantity of orders/tenders placed by state transport undertakings. During FY 2024-25, the industry faced headwinds from abnormal increases in rubber prices and subdued Government and private capex, impacting logistics movement, which has led to softer EBITDA margins at 7.0% for FY25.

The financial results and the results of operations, including major developments have been further discussed in various sections of this report.

### INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control system are given in the Management Discussion and Analysis Report (MDAR).

### DIVIDEND

During the year, the Board of Directors had declared Interim Dividend of Rs. 0.90 per equity share of face value of Rs. 2/- each (45%) on November 14, 2024 which has been paid on December 11, 2024.

The Board of Directors are pleased to recommend a Final Dividend of Rs. 1.50 per Equity Share of face value of Rs. 2/- each (75%) for the Financial Year 2024-2025, thus making a total Dividend of Rs. 2.40 per Equity Share of Rs. 2/- each (120%).

### TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2025.



## **MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY**

During the year, no material changes have occurred and commitments made, affecting the financial position of the Company, between the end of the financial year of the Company and the date of this report.

There is no order passed by any regulator or court or tribunal against the Company, impacting the going concern concept or future operations of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Vijay Shrinivas (DIN: 08337007), liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends the re-appointment of Mr. Vijay Shrinivas as Director liable to retire by rotation. The information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notice convening the 46<sup>th</sup> Annual General Meeting.

During the period, Mr. Nikhil Khanna (DIN: 01029665) and Ms. Ranjana Agarwal (DIN: 03340032) were appointed as Independent Directors of the Company w.e.f. April 01, 2024. Appointment of Independent Directors was approved by the Shareholders of the Company through postal ballot.

During the period, Mr. Vijay Shrinivas (DIN: 08337007) was re-appointed as the CEO & Whole Time Director of the Company w.e.f. June 1, 2024 for a period of three years and Mr. Nand Lal Khemka (DIN: 00211084) was re-appointed as the Chairman cum Managing Director of the Company w.e.f. April 1, 2025 for a period of five years.

## **INDEPENDENT DIRECTORS' DECLARATION**

During the period under review, all Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 making them eligible to act as Independent Directors.

## **BOARD MEETINGS**

The details of number and dates of meetings held by the Board and its Committees, attendance of Directors and sitting fee/ commission/ remuneration paid to them is given separately in the Corporate Governance Report.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with section 178 of Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its Committees and of individual Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance evaluation of Independent Directors was done by the entire Board of Directors in its meeting held on February 11, 2025 and during the evaluation, the directors who were subject to evaluation, did not participate.

In the opinion of the Board, the Independent Directors possess relevant integrity, expertise and experience required to perform their duties and are independent of the Management. Some of the Independent Directors are exempted from clearing the on-line proficiency test being conducted by Indian Institute of Corporate Affairs and remaining Independent Director(s) are in the process of appearing for the same.

## **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy applies to Directors, Key Managerial Personnel and Senior Management Personnel. The policy was recommended by the Nomination and Remuneration Committee and approved by the Board.

The policy is available on the Company's website under the web link [https://indagrubber.com/uploads/document/NRC\\_Policy1.pdf](https://indagrubber.com/uploads/document/NRC_Policy1.pdf). The policy is designed to attract, motivate and retain manpower by creating congenial work environment and inculcating a sense of belonging, besides offering appropriate remuneration package and superannuation benefits. The appointment and remuneration of Executive Directors is based on merit and seniority of person. Non-Executive Directors are paid sitting fee and commission in accordance with the Companies Act, 2013.

During the period under review, there has been no change in the policy.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee comprised of Mr. Raj Kumar Agrawal as Chairman and Mr. Nand Khemka and Mr. Vijay Shrinivas as members.

The details of terms of reference of the Committee, Members and date of meetings held and attendance of the Members are given separately in the Corporate Governance Report.

## AUDIT COMMITTEE

Audit Committee comprised of Mr. Raj Kumar Agrawal as Chairman and Mr. Nand Khemka, Ms. Ranjana Agarwal and Mr. Sushil Kumar Dalmia as members.

The details of terms of reference of the Committee, Members and date of meetings held and attendance of the Members are given separately in the Corporate Governance Report.

## VIGIL MECHANISM

Company has a vigil mechanism for Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail the mechanism. In exceptional cases, Directors and employees are provided direct access to the Chairman of the Audit Committee. Vigil Mechanism (Whistle Blower Policy) is available on the Company's website under the weblink <https://indagrubber.com/uploads/document/Whistle-Blower-Policy.pdf>.

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy on prohibition, prevention and redressal of sexual harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as contained under "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Company has complied with the provisions relating to constitution of Internal Committee under the Act. The Internal Committee comprised of internal members and an external member who has extensive experience in the field.

During the financial year 2024-2025, the details of the complaints were as under:

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed off during the financial year	NA
3.	Number of complaints pending as on end of the financial year	Nil

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are set out in **Annexure -'I'**, which forms part of this report.

## COMMITMENT TO QUALITY AND ENVIRONMENT

Indag recognizes quality and productivity as a pre-requisite for its operations and has implemented the following standards:

- ISO 9001:2015
- ISO 14001:2015

Anti-pollution systems are fully installed and operational. Continuous efforts to preserve the environment are pursued and are more particularly provided in **Annexure-'I'** of this report.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility Committee comprised of Mr. Uday Khemka as the Chairman and Mr. Nand Khemka, Mr. Nikhil Khanna, Mr. Shiv Khemka and Mr. Vijay Shrinivas as the members.

During the year, we continued CSR activities towards improving the quality of life of inter alia, the community in and around Nalagarh through education, sports, environment and social infrastructure. We also continued our support to five (5) Navi Disha Schools and Maharani Gurcharan School at Nabha, Punjab engaged in imparting education to under privileged students. CSR policy is available on Company's website under the web-link [https://indagrubber.com/uploads/document/CSR\\_Policy1.pdf](https://indagrubber.com/uploads/document/CSR_Policy1.pdf).

Report on CSR activities is given in **Annexure-'II'** forming part of this report.

## PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in **Annexure-'III'** of this report.

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

### A. SUBSIDIARIES:

Millenium Manufacturing Systems Private Limited (Formerly known as Indergy Power Systems Private Limited), Subsidiary of the Company is engaged in the business of manufacturing of Power Conversion System (PCS) for Battery Energy Storage Solutions (BESS) and power electronics in the green energy sector.

The Company has framed a Policy for determining Material Subsidiaries.

### B. JOINT VENTURE COMPANIES:

The Company does not have any Joint Venture Company during the year under review.

### C. ASSOCIATE COMPANIES:

The Company does not have any Associate Company during the year under review.

## RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were at arm's length basis and were entered after seeking omnibus/prior approval of the Audit Committee, which were periodically placed before the Board for review. The details of the transactions with related parties are provided in the Company's financial statements in accordance with the applicable provisions/ Accounting Standards.

Disclosure required under Schedule V of SEBI (LODR) Regulations, 2015 read with Regulation 34(3) is given as under:

Sr. no.	Disclosures of amount at the year end and the maximum amount of loans/ advances/ investments outstanding during the year	Details
1	Loans and advances in the nature of loans to subsidiaries by name and amount.	NIL
	Loans and advances in the nature of loans to associates by name and amount.	NA
	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NIL
2	Investments by the loanee in the shares of Parent Company and Subsidiary Company, when the Company has made a loan or advance in the nature of loan.	NIL

Company has provided a Corporate Guarantee for an amount of Rs. 20 Crores in favour of Kotak Mahindra Bank Limited (the "Bank") in respect of Working Capital loan granted by the Bank to Millenium Manufacturing Systems Private Limited (formerly known as Indergy Power Systems Private Limited), Subsidiary of the Company.

The details of transactions not in the ordinary course of business are provided in **Annexure-‘VII’** of this report.

The Company has a policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website under the web link [https://indagrubber.com/uploads/document/Materiality\\_RPT\\_Policy\\_revised.pdf](https://indagrubber.com/uploads/document/Materiality_RPT_Policy_revised.pdf).

## AUDITORS

Khanna & Annadhanam, Chartered Accountants, the Statutory Auditors of the Company were re-appointed in the 43<sup>rd</sup> Annual General Meeting held on July 28, 2022 for a period of 5 (five) consecutive years to hold the office until the conclusion of 48<sup>th</sup> Annual General Meeting of the Company.

There are no qualifications, reservations or remarks made by the Auditors in their Report.

## SECRETARIAL AUDITOR

Secretarial Audit was conducted during the year by the Secretarial Auditor RMG & Associates, Company Secretaries (Peer reviewed). The Secretarial Audit Report is attached as **Annexure-‘IV’**. There are no qualifications, observations or remarks made by the Secretarial Auditor in their report.

## COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the cost accounts and records are being made and maintained by the Company. Cost Audit Report for the financial year ended on March 31, 2024 was filed on August 23, 2024.

Based on the recommendation of the Audit Committee, the Board approved the appointment of Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-2026 at a remuneration of Rs. 1,50,000/- plus out of pocket expenses and taxes. The proposed remuneration of the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting.

## REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the Auditors have reported to the Audit Committee, or to the Board, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

## LOANS, GUARANTEES OR INVESTMENTS

The Company has made investments in securities of other body corporate(s) and given guarantees, the details of which are given in Note 7, 13 and 39 to Financial Statements, which are within the limits prescribed under Section 186 of the Companies Act, 2013. The Company has provided guarantee to its Subsidiary Company which is within the prescribed limits. During the year under review, no Loan has been given/taken by the Company.

## DEPOSITS

Your Company has not accepted any deposit and, accordingly, no amount was outstanding as at the Balance Sheet date. The provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder with reference to acceptance of deposits are not applicable on the Company.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as **Annexure-‘V’** to this Report.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report.

## ANNUAL RETURN

The particulars required to be furnished under Section 92(3) read with Section 134(3) of the Companies Act, 2013 and with Companies (Management and Administration) Rules, 2014 as prescribed are available at Company's website at <https://indagrubber.com/investorrelation/detail/1/1>.

## LISTING

The equity shares of your Company are listed on the BSE Limited.

## DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, members are requested to avail the facility of dematerialisation of shares with either of the depositories as aforesaid. As on March 31, 2025, 99.5% of the share capital stands dematerialised.

## CORPORATE GOVERNANCE

A separate report of the Board of Directors of the Company on Corporate Governance is included in the Annual Report.

## CODE OF CONDUCT

Directors, Key Managerial Personnel and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and Employees of the Company and the declaration in this regard made by the CEO & Whole Time Director forms a part of this report. Code of Conduct is available on the Company's website [www.indagrubber.com](http://www.indagrubber.com).

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate from RMG & Associates, Practicing Company Secretaries, confirming compliance with the requirements of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual report.

## COMPLIANCE WITH SECRETARIAL STANDARDS

Secretarial Standard 1-Meetings of the Board of Directors and Secretarial Standard 2-General Meetings, as applicable, have been complied with by the Company.

## DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Sr. No.	Particulars	Number of Shareholders	Number of Shares
A.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	23	7,000
B.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	250
C.	Number of shareholders to whom shares were transferred from suspense account during the year	1	250
D.	Number of shareholders whose shares were transferred to suspense account during the year	1	500
E.	Number of shareholders who have not claimed dividend for last 7 years, and whose shares have been transferred to IEPF authority of MCA from Demat Suspense Account	22	6,750
F.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year  The voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	1	500



## ANNEXURES FORMING PART OF BOARD'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Report on Corporate Social Responsibility
III	Particulars of Employees under Section 134(3)(q) and Section 197(12) of the Companies Act, 2013
IV	Secretarial Audit Report
V	Management Discussion and Analysis Report
VI	Details of Subsidiary Company(ies) in Form AOC-1
VII	Details of Related Party Transactions in Form AOC-2

## DETAILS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application has been made nor any proceeding is pending under the Insolvency & Bankruptcy Code, 2016.

## DETAILS OF DIFFERENCE IN VALUATION AMOUNT

Disclosure with respect to difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable on the Company.

## CAUTIONARY STATEMENT

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Laws and Regulations.

Actual results may differ materially from those stated in the statements. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the Country and outside and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform you that the Audited Accounts containing Financial Statements for the Financial Year 2024-25 are in conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operation.

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors further confirm as under:

- That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial period and of profit or loss of the Company for that period;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) That the Directors had prepared the annual accounts on a “going concern basis”;
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) That the Directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

The Company’s Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company’s approved policies and procedures have been followed.

#### **APPRECIATION**

Your Directors wish to place on record their appreciation for the continuous support received from the members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company’s employees at all levels.

For and on behalf of the Board of Directors

Place : London  
Date : April 21, 2025

**Nand Lal Khemka**  
Chairman & Managing Director  
DIN: 00211084

## A. Conservation of Energy:

### (i) Steps taken or impact on conservation of energy are as under:

- **Installation of Variable Frequency Drive (VFD):** A VFD was installed on the finishing line ducting, resulting in a reduction in power consumption from 20 kW to 17 kW, thereby enhancing operational efficiency and lowering energy usage.
- **Automation of Cooling Fans:** The manual ON/OFF operation of 23 cooling fans (72" mill) was replaced with sensor-based controls. This automation ensures that the fans operate only when required, improving overall energy efficiency.

### (ii) Steps undertaken by the Company for utilizing alternate source of energy:

Ten conventional 50W LED security street lights were replaced with 10W solar-powered lights. This shift not only decreases electricity usage but also promotes the use of renewable energy.

### (iii) Capital investment on energy conservation equipments:

A 30 kW IE-1 pump was replaced with a high-efficiency 22 kW IE-3 energy-saving motor pump. This upgrade led to significant energy savings and a reduced environmental footprint. The total capital investment for the project was Rs. 3.30 Lakhs.

## B. Technology Absorption:

The Company has not imported any technology during the last three years.

## C. Research and Development (R&D):

Sustained R&D efforts are being made by the Company to improve product quality.

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1	Capital expenditure in R&D	5.72
2	Revenue expenditure in R&D	31.93
3	Expenditure on Salary with respect to R&D	17.68

## D. Foreign Exchange Earnings and Outgo:

### Total Foreign Exchange used and earned:

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Foreign Exchange earned	332.19	128.62
Foreign Exchange used	743.95	745.76

For and on behalf of the Board of Directors

Place : London  
Date : April 21, 2025

**Nand Lal Khemka**  
Chairman & Managing Director  
DIN: 00211084

## Annual Report on CSR Activities for the Financial Year ended on March 31, 2025

### 1. Brief outline on CSR Policy of the Company:

- (a) Company would spend not less than 2% of the average net profit of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding Financial Years;
- (b) CSR activities shall be undertaken by the Company as prescribed under Schedule VII of the Companies Act, 2013;
- (c) Company will give preference to conduct CSR activities in Nalagarh (Himachal Pradesh), National Capital Region and Nabha (Punjab) and such other State(s) in India wherein the Company has its operations; and
- (d) Board may decide to undertake the activities either by itself or through a registered trust or a registered society or a Company established by the Company, or its subsidiary or associate company under Section 8 of the Act or otherwise.

Company has been carrying out CSR activities mainly in the field of promoting education, sports, rural area development, empowerment of under privileged society, environment sustainability, healthcare, vocational skills, livelihood enhancement, etc.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Uday Harsh Khemka	Chairman	2	1
2.	Mr. Nand Lal Khemka	Member	2	2
3.	Mr. Nikhil Khanna*	Member	2	1
4.	Mr. Shiv Vikram Khemka	Member	2	2
5.	Mr. Vijay Shrinivas	Member	2	2

\*Mr. Nikhil Khanna was appointed as an Independent Director and Member of Corporate Social Responsibility Committee w.e.f. April 1, 2024.

### 3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee can be accessed at - <https://indagrubber.com/investorrelation/detail/4/33>

The Board has adopted the CSR policy, which is uploaded on the website of the Company. The web-link for the same is [https://indagrubber.com/uploads/document/CSR\\_Policy1.pdf](https://indagrubber.com/uploads/document/CSR_Policy1.pdf)

Details of the CSR projects approved by the Board can be accessed at - <https://indagrubber.com/investorrelation/detail/1/9>

### 4. Provide the executive summary along with weblink(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable : **Not Applicable**

- 5. (a) Average net profit of the Company as per section 135(5) : **Rs. 1,143.23 Lakhs**
- (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 22.86 lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the Financial Year (b+c-d): **Rs. 22.86 Lakhs**

6. (a) Amount Spent on CSR projects (Both ongoing Projects and Other than ongoing Projects)

Details of CSR amount spent against on-going projects for the Financial Year: **Nil**

Details of CSR amount spent against other than on-going projects for the Financial Year: **Rs. 28.72 Lakhs**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (a+ b+ c): **Rs. 28.72 Lakhs**

(e) CSR amount spent or unspent during the Financial year

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>28.72 Lakhs</b>	<b>Nil</b>	<b>NA</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	22.86 lakhs
(ii)	Total amount spent for the Financial Year	28.72 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5.86 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.86 lakhs

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance amount in unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2023-24	Nil	NA	NA	Nil	NA	NA	NA
2	2022-23	Nil	NA	NA	Nil	NA	NA	NA
3	2021-22	Nil	NA	NA	Nil	NA	NA	NA

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in financial year: **No**

(asset-wise details)

(a) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)-NA



- (b) Pin Code of Property-NA
  - (c) Date of creation or acquisition of the capital asset(s)-NA
  - (d) Amount of CSR spent for creation or acquisition of capital asset-NA
  - (e) Details of the entity or public authority or beneficiary or the registered owner- NA
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Date: April 21, 2025

**Vijay Shrinivas**  
(Chief Executive Officer & WTD)  
DIN: 08337007  
Place : New Delhi

**Uday Harsh Khemka**  
Chairman of the Committee  
DIN: 00323609  
Place : London

### Particulars of Employees

#### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)		Details	
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Mr. Nand Lal Khemka	- 700:35 (1977%)
		Mr. Vijay Shrinivas	- 1314:35(3711%)
		Mr. Nikhil Khanna*	- 75:35 (212%)
		Mr. Raj Kumar Agrawal	- 146:35 (412%)
		Ms. Ranjana Agarwal*	- 146:35 (412%)
		Mr. Sushil Kumar Dalmia	- 146:35 (412%)
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<b>Directors</b>	
		Mr. Nand Lal Khemka	- (17%)
		Mr. Vijay Shrinivas	- (5%)
		Mr. Nikhil Khanna*	- -
		Mr. Raj Kumar Agrawal	- (4%)
		Ms. Ranjana Agarwal*	- -
		Mr. Sushil Kumar Dalmia	- 23%
		<b>Key Managerial Personnel</b>	
		Mr. Anil Bhardwaj (CFO)	- 11%
		Ms. Sonal Garg** (CS)	- 20%
(iii)	The percentage increase in the median remuneration of employees in the financial year;	5.11%	
(iv)	The number of permanent employees on the rolls of Company;	288 employees as on 31.03.2025.	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is 9.50%. Average Salary increase of managerial employees (Executive Directors) is (9.84%). This is based on our Remuneration policy that rewards people differentially based on contribution, position criticality, market competitiveness and internal equity.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.	

\* Mr. Nikhil Khanna and Ms. Ranjana Agarwal were appointed as Independent Directors of the Company w.e.f. April 1, 2024.

\*\* Ms. Sonal Garg was appointed as Company Secretary & Compliance Officer of the Company w.e.f. November 14, 2023.

**INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014  
LIST OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DURING THE YEAR**

Sl. No.	Name	Designation	% of equity shares	Relationship with other Directors	Nature of Employment, whether contractual or otherwise	Gross Remuneration received (Amt. in Rs.)	Qualifications	Date of Commencement of Employment	Exp. (in years)	Age (in years)	Last Employment
1	Mr. Vijay Shrinivas	Chief Executive Officer & Whole Time Director	Nil	Nil	Business Head (Contractual)	1,57,72,024.38	MBA-International Business (IIFT)	27.04.2018	30	54	Arvind Ltd.
2	Mr. Nand Lal Khemka	Chairman cum Managing Director	0.07	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	Business Head (Contractual)	84,00,000.00	MS in Foreign trade and Masters Degree in Business Administration from Columbia University, New York, USA	02.06.1978	59	90	Promoter and Chairman of Indag Rubber Limited since incorporation
3	Mr. Bijendra Kashyap	Sr. General Manager (Plant)	Nil	Nil	Regular	64,21,685.28	B.Sc.	01.12.2010	50	72	ATC Tyre Ltd.
4	Mr. Amit Kumar	National Sales Manager	Nil	Nil	Regular	64,07,608.12	B. Com (H), MBA (IIT, Dhanbad)	28.09.2023	24	48	CEAT Ltd.
5	Mr. Rohit Kapoor	Sr. General Manager (Marketing)	Nil	Nil	Regular	56,17,604.80	B.Sc., General Management Programme (IIM Lucknow)	10.11.2018	30	53	Shell India Markets Pvt. Ltd
6	Mr. Anil Bhardwaj	CFO & General Manager (Accounts)	0.000004	Nil	Regular	52,67,316.58	B.Com., CMA	01.07.2010	34	56	Berger Paints Ltd.
7	Mr. Rahul Saxena	General Manager (Fleet & Technical Service)	Nil	Nil	Regular	47,45,552.00	B.E., MBA (Marketing)	21.12.2021	27	46	Rivigo Services Pvt. Ltd.
8	Mr. Sourav Sarkar	DGM (Strategy & Business Development)	Nil	Nil	Regular	42,29,460.00	B. Tech., M.Sc. (Finance & Management)	03.10.2022	15	37	EY
9	Mr. Vishnubhatla Partha	Deputy General Manager (Sales)	Nil	Nil	Regular	35,71,764.24	B.Com., PGDM (Marketing)	05.04.2024	23	54	JK Tyre & Industries Ltd.
10	Mr. T. Siva Kumar	Senior Deputy General Manager (Sales)	Nil	Nil	Regular	33,43,561.00	BE (Ag.), MBA, Masters in Marketing Management	01.04.2020	30	52	Elgi Rubber Company Limited

For and on behalf of the Board of Directors

Place : London  
Date : April 21, 2025

**Nand Lal Khemka**  
Chairman & Managing Director  
DIN: 00211084

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule  
no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members**  
**Indag Rubber Limited**  
**(CIN: L74899DL1978PLC009038)**  
**11, Community Centre, Saket**  
**New Delhi - 110017**

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Indag Rubber Limited** (hereinafter referred to as "**the Company**"), having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not applicable as the Company has not issued any further share capital during the financial year under review];**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the financial year under review];**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

Regulations, 2021 **[Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review];**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **[Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review];**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchange during the financial year under review];** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review].**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management and compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

1. The Indian Boilers Act, 1923;
2. The Indian Boiler Regulations, 1950;
3. The Rubber Act, 1947; and
4. The Rubber Rules, 1955

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, certificates, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

**We have also examined compliance with the applicable clauses of the following:**

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.
3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021, and General Circular no. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs to hold Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Section VI-J of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual Reports.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above. Further, it is recommended that for the better governance and compliance of the applicable laws including applicable circulars and filing of forms with the Registrar of Companies, the Company should be more vigilant.

### **We further report that**

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice(s) were given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and there is no minuted instance of dissent in Board or Committee meetings.

As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same are in compliance with the Act.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The Board of Directors of the Company appointed Mr. Nikhil Khanna (DIN: 01029665) and Ms. Ranjana Agarwal (DIN: 03340032) as an Additional Directors (Non-Executive – Independent) of the Company w.e.f. April 01, 2024. Thereafter, the members of the Company approved the said appointments through Postal Ballot on June 26, 2024.
2. The members of the Company in the 45<sup>th</sup> Annual General Meeting held on August 16, 2024, approved the declaration of final dividend of Rs. 2.10/- (i.e. 105%) per equity share having face value of Rs. 2/- each of the Company for the financial year 2023-2024.
3. The Board of Directors of the Company in its Meeting held on November 14, 2024, declared an interim dividend of Rs. 0.90/- (i.e. 45%) per equity share having face value of Rs. 2/- each of the Company for the financial year 2024 - 2025.
4. Mr. Vijay Shrinivas (DIN: 08337007) was appointed as an Additional Director (Whole-Time Director) and Chief Executive Officer of the Company w.e.f. June 01, 2024. Thereafter, the members of the Company approved the said appointment in the Annual General Meeting held on August 16, 2024. However, the same was disclosed to the Stock Exchange after the prescribed time limit.
5. The members of the Company approved the payment of commission to Non-Executive Directors for the Financial Year 2023-2024, 2024-2025 and 2025-2026 through Postal Ballot on June 26, 2024.
6. The members of the Company in the 45<sup>th</sup> Annual General Meeting held on August 16, 2024 approved the re-appointment of Mr. Nand Lal Khemka (DIN: 00211084) as Chairman cum Managing Director of the Company for a period of Five (5) years w.e.f. April 01, 2025. However, the same was disclosed to the Stock Exchange after the prescribed time limit.
7. The Board of Directors of the Company in its Meeting held on March 13, 2025, has approved the extension of the tenure of the Cumulative Compulsorily Convertible Preference Shares (CCPS) issued by SRL 142 Holding Limited (Jersey) for an additional period of Eight (8) years, commencing from March 21, 2025, on the existing terms and conditions.



8. Millenium Manufacturing Systems Private Limited (Subsidiary of the Company) entered with the related party transactions with the exceeded amount of the omnibus approval granted by the Audit Committee of the Company which was ratified by the Audit Committee at a later date.

**For RMG & Associates  
Company Secretaries  
Peer Review No.: 6403/2025  
Firm Registration No. P2001DE016100**

**Place: New Delhi  
Date: 21.04.2025  
UDIN: F005123G000165316**

**CS Manish Gupta  
Managing Partner  
FCS: 5123; C.P. No.: 4095**

**Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.**

**Annexure**

**To,  
The Members  
Indag Rubber Limited  
(CIN: L74899DL1978PLC009038)  
11, Community Centre, Saket  
New Delhi - 110017**

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter:

#### **Management's Responsibility**

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

#### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

#### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

**For RMG & Associates  
Company Secretaries  
Peer Review No.: 6403/2025  
Firm Registration No. P2001DE016100**

**Place: New Delhi  
Date: 21.04.2025  
UDIN: F005123G000165316**

**CS Manish Gupta  
Managing Partner  
FCS: 5123; C.P. No.: 4095**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The tyre replacement market continues to play a pivotal role in driving the growth of the tyre retreading industry. A significant portion of overall tyre demand, particularly within commercial and fleet segments, is generated by the need to regularly replace worn-out tyres to maintain safety and operational efficiency. Retreading has emerged as a cost-effective and environmentally sustainable alternative to new tyre purchases, making it an increasingly preferred option for fleet operators and logistics companies aiming to optimize costs and extend tyre lifespan.

In India, the tyre retreading industry remains largely fragmented, with around 10,000 active retreaders. However, the organised sector has demonstrated notable growth, with its market share rising to approximately 50-55% in recent years (ICRA). This positive shift is attributed to advancements in retreading technology, enhanced product quality, and growing awareness among fleet operators regarding the benefits of high-quality retreaded tyres. While demand for retreading remains robust in the medium and heavy commercial vehicle (MHCV) segment, the light commercial vehicle (LCV) segment is also witnessing increased traction, supported by the rapid expansion of the e-commerce sector.

Key growth drivers for the retreading industry include:

1. **Enhanced Road Infrastructure:** The continued improvement of India's road network has extended tyre lifespan, reduced damage, and increased the supply of tyres suitable for retreading. Better roads enable vehicles to travel longer distances in lesser time with low tyre wear, higher tonnage vehicles with more tyres can be accommodated creating optimal conditions for retreading. This will also lead to a reduction in vehicle downtime and can extend the life of the tyres.
2. **Commercial Vehicle Growth:** The CV market in India is expected to reach USD 80.10 billion by FY33 at a CAGR of 5.24% (IMARC). This directly translates into an expanding pool of tyres available for retreading in subsequent years. This steady expansion of the commercial fleet provides a solid foundation for retreading demand.
3. **Regulatory Support:** Policies such as GST implementation, E-way bills and anti-overloading regulations have benefited the organized retreading sector by formalizing industry practices, increasing the creation of structured value chains and reducing unorganized operations. These regulations focus on minimizing tyre damage while encouraging sustainable practices within the industry.
4. **Environmental Consciousness:** Extended Producer Responsibility (EPR) for tyres increases awareness about sustainability and promotes circular economy. Also, the EPR acknowledges the environmental benefits of retreading, including reduced raw material consumption, lower carbon emissions, and decreased landfill waste. This aligns with both corporate sustainability goals and governmental environmental policies.
5. **Increasing Radialisation:** The growing share of radial tyres in the commercial vehicle segment enhances retreading opportunities, as these tyres are structurally suited for multiple retreads. The current radialisation rate of approximately 60% in the MHCV segment is expected to reach 68-72% by FY29 (source: CRISIL).
6. **Electric Vehicle Transition:** While representing challenges for traditional automotive components, the shift toward electric vehicles maintains demand for tyres and, by extension, retreading services. New tyre designs for EVs are creating fresh opportunities for specialized retreading solutions.

### OPPORTUNITIES AND THREATS

The tyre retreading industry is currently positioned at a crucial inflection point, offering considerable opportunities for growth while also presenting a range of emerging challenges. The proliferation of 'Hub and Spoke' model is leading to higher tonnage vehicles with more tyres for long distance travels (called Hubs) and increased Light Commercial Vehicles (LCV) for last mile deliveries (called Spokes). Increasingly, fleet owners and operators are recognizing retreading as a vital element to manage tyre costs as overall operating costs have gone up due to increase in fuel, toll, driver expenses and increasing cost of replacement tyres.

The industry's outlook is buoyed by several positive factors. The revival of industrial and construction activities, underpinned by the Government's continued focus on infrastructure development, is fueling demand for commercial vehicles and, by extension, tyres. Additional growth in sectors such as mining, quarrying, real estate, transportation, and logistics is further amplifying tyre demand. The accelerating adoption of radial tyres, ongoing formalization of industry value chains, and a robust replacement market for used tyres are expected to sustain industry momentum through FY29, with a projected CAGR of ~4% (Blue Weave Consulting).

Radialisation in the Indian market has reached approximately 60%. While this is a substantial achievement, the full benefits to retreading industry will only be realized as radialisation approaches 80%. However, the industry currently faces challenges related to limited repair knowledge and technical expertise for radial tyres. This has led to higher casing rejection rates, as many radial tyre casings are not adequately repaired or prepared for retreading. Consequently, the availability of quality casings suitable for retreading remains constrained, despite the growing prevalence of radial tyres. Radial tyres also have a longer replacement cycle—now averaging 150,000 kms compared to 100,000 kms for most of the fleets and 60,000 kms for bias tyres—with an average lifespan of 13-14 months versus 6-7 months for bias tyres. While this enhances value for end-users, it delays the availability of casings for retreading and necessitates advanced repair and retreading techniques. Addressing this skills gap through targeted training and upskilling is essential for improving casing recovery rates and maximizing the benefits of increased radialisation.

Despite these positive trends, several challenges require careful attention. Raw material price volatility—especially for natural rubber—remains a significant threat to profitability. The recent sharp increase in natural rubber prices has created additional cost pressures, and the inability to pass these costs on to customers in this financial year may compress profit margins.

Other factors that could further complicate the business environment include:

- Persistent shipping challenges in critical maritime routes, such as those resulting from the Red Sea crisis, impacting global supply chains.
- Disruptions to natural rubber production in Thailand and Malaysia, leading to volatile pricing and uncertain raw material availability.
- China's economic resurgence, which may intensify competition for key resources and commodities such as natural rubber.
- Ongoing geopolitical conflicts, including the Russia-Ukraine war and the implementation of U.S. tariffs, which continue to affect global trade flows and commodity prices.

To address these challenges and capitalize on emerging opportunities, the Company is committed to proactive monitoring of industry trends and the development of strategic responses. Our ongoing focus is on enhancing operational efficiency, expanding market presence, digitalization initiatives and maintaining healthy profit margins, even in the face of external pressures.

## OUTLOOK

The outlook for the tyre retreading industry remains optimistic, underpinned by its fundamental value proposition of sustainability, safety, and cost-effectiveness. As resource conservation gains significance, the retreading industry stands out within the automotive ecosystem for its ability to conserve large amounts of raw materials such as oil, natural rubber, and steel. Additionally, its role in reducing carbon emissions further enhances its appeal and sustainability credentials.

Retreaded tyres generate 70% material savings compared to non-retreadable alternatives, substantially reducing natural resource consumption and environmental impact. Our comprehensive retreading solutions enable fleet owners to achieve lower tyre cost-per-kilometer (CPKM) while reducing carbon footprints. This dual economic-environmental benefit positions us favorably as corporate sustainability initiatives gain prominence across transportation sectors.

Our FY26 strategy focuses on growth through market penetration in existing regions, expansion into new domestic markets, targeting and educating transport undertakings and expanding organized retreader network across the

Country. The Company aims to enhance its presence with current products while innovating new offerings tailored to diverse applications and export needs.

Our existing production capacity remains sufficient for projected growth, allowing us to direct investments towards research and development to maintain our technological edge. Our continued focus on market education drives long-term sustainable growth for the Company. With our established nationwide infrastructure encompassing over 200 dealers, more than 1500 retreaders, 50+ dedicated sales and service teams, and 16 strategically positioned depots, we maintain unparalleled market access and customer support capabilities.

Our emphasis on differential management for Indag Certified Retreaders through regular training, technical support and audits will further strengthen customer loyalty.

With respect to Millenium, our Subsidiary Company, we are positioning ourselves as India's leading power electronics manufacturer focused on de-risking global supply chains in renewable energy and BESS infrastructure. The Company's core mission aligns with two critical trends: the global shift toward clean energy and the strategic diversification of manufacturing away from geopolitical hotspots. Millenium leverages India's emerging strengths in engineering talent, cost efficiency, and policy alignment with Western markets to serve clients in the U.S., Europe, and Japan.

India's electronics manufacturing services (EMS) sector, projected to grow at a 13.3% CAGR to \$55 billion by 2027 (BNP Paribas), provides a fertile ground for Millenium's ambitions. The Subsidiary Company's Mohali facility, equipped with advanced manufacturing infrastructure, taps into India's competitive advantages: skilled labor, design proficiency, and government incentives under the "Make in India" initiative. This aligns with global OEMs' increasing preference for regionalized, resilient supply chains amid trade wars and tariffs.

## **RISKS AND CONCERNS**

The Company maintains a well-defined risk management framework covering risk identification, analysis, potential impact assessment, and mitigation processes. Regular exercises are conducted to identify, evaluate, manage, and monitor various risks. The Audit Committee and the Board periodically review identified risks and suggest measures to manage or mitigate them through a structured framework.

Key risk areas being monitored include:

1. Raw material price volatility, particularly natural rubber and synthetic rubber prices
2. Global supply chain disruptions affecting input costs and availability
3. Regulatory changes related to environmental compliance and waste management
4. Competitive pressures from both organized and unorganized sectors
5. Technology shifts that could impact product development and manufacturing processes

During the year, no major risks were identified that might threaten the Company's existence. Our proactive approach to risk management continues to strengthen our operational resilience and strategic flexibility.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems and procedures designed to effectively control the operations at its Head Office, Plant(s) and Depots. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Auditors. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable Accounting Standards.

(Rs. in Lakh)

Sl. No.	Particulars	Year ended		Year ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Standalone		Consolidated	
1.	<b>Revenue from operations</b>	22,481.65	25,118.46	22,841.94	25,118.46
	Other income	1,208.05	1,004.34	1,181.44	988.20
2.	<b>Total income</b>	<b>23,689.70</b>	<b>26,122.80</b>	<b>24,023.38</b>	<b>26,106.66</b>
3.	<b>Expenses</b>				
	Cost of materials consumed	15,739.86	16,252.93	15,938.07	16,337.74
	Purchases of stock-in-trade and services	696.30	407.94	696.30	407.94
	Changes in inventories of finished goods, stock-in-trade and work in progress	(280.97)	275.12	(193.65)	187.80
	Employee benefits expense	2,662.10	2,480.47	2,838.98	2,499.95
	Depreciation and amortisation expense	552.31	526.96	661.82	529.98
	Finance costs	54.64	62.73	98.72	70.65
	Other expenses	3,223.98	3,933.20	3,387.48	4,027.87
4.	<b>Total expenses</b>	<b>22,648.22</b>	<b>23,939.35</b>	<b>23,427.72</b>	<b>24,061.92</b>
5.	<b>Profit/(loss) before tax</b>	<b>1,041.48</b>	<b>2,183.46</b>	<b>595.66</b>	<b>2,044.74</b>
6.	<b>Tax expense</b>				
	Current tax	164.55	487.82	164.55	487.82
	Deferred tax	31.95	20.74	(43.81)	(1.40)
	Income tax adjustment for earlier years	3.05	-	3.05	-
7.	<b>Total tax expense</b>	<b>199.55</b>	<b>508.56</b>	<b>123.79</b>	<b>486.42</b>
8.	<b>Profit after tax</b>	<b>841.93</b>	<b>1,674.90</b>	<b>471.87</b>	<b>1,558.32</b>
9.	<b>Profit/(loss) for the year</b>	<b>841.93</b>	<b>1,674.90</b>	<b>471.87</b>	<b>1,558.32</b>
10.	<b>Attributable to:</b>				
	Shareholders of the Company	-	-	653.20	1,615.46
	Non-Controlling Interest	-	-	(181.33)	(57.14)
11.	<b>Other Comprehensive Income (net of tax)</b>	<b>270.88</b>	<b>456.74</b>	<b>270.87</b>	<b>456.74</b>
12.	<b>Total Comprehensive Income</b>	<b>1,112.81</b>	<b>2,131.64</b>	<b>742.74</b>	<b>2,015.06</b>
13.	<b>Attributable to:</b>				
	Shareholders of the Company	-	-	924.07	2,072.20
	Non-Controlling Interest	-	-	(181.33)	(57.14)

## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

During the year, the Company had cordial relations with workers, staff and officers. The shop floor management is done through personal touch, using various motivational tools and meeting their training needs. The Company has taken steps for safety of employees and implemented regular safety audit, imparted machine safety training, wearing protective equipments etc. During the year, Company has implemented ISO 45001:2018 standard.

The Company believes in empowering its employees through greater knowledge, team spirit and developing greater sense of responsibility. On the job training and management development programme series on skill upgradation has been attended by functions like Sales, Finance & Accounts, Purchase, Exports, Secretarial, IT and HR. The leadership team is also playing the role of mentors in order to support knowledge transfer, skill-building and career growth for their respective teams, fostering a supportive work culture across the organization. There were 288 regular employees as at March 31, 2025.

## SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratios of the Company, which are more than 25% as compared to the previous year are as given below:

Sl.No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Explanations
(i)	Debt Service Coverage Ratio (times)	30.17	44.21	-31.76	Due to lower profit before tax, finance cost and depreciation.
(ii)	Operating Profit Margin (%)	0.11	5.36	-98.00	Due to lower margin because of high raw material cost & lower revenue.
(iii)	Net Profit Margin (%)	3.74	6.67	-43.84	
(iv)	Return on Net Worth (%)	4.56	9.50	-51.93	

**For and on behalf of the Board of Directors**

Place : London  
Date : April 21, 2025

**Nand Lal Khemka**  
Chairman & Managing Director  
DIN: 00211084



**FORM NO. AOC-1**
**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/  
Joint Ventures**

**(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies  
(Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

Sl. No.	Particulars	Details
1	Name of the subsidiary	Millenium Manufacturing Systems Private Limited (Formerly known as Indergy Power Systems Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting period of the Company and its Subsidiary is same i.e. April 1 to March 31 Reporting Currency = INR Exchange Rate = NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Equity Share Capital	1,19,22,469 Paid Up Equity Shares @ Rs 10 each*
5	Reserves & Surplus	(4,86,68,000)
6	Total Assets	13,33,50,000
7	Total Liabilities	13,33,50,000
8	Investments	0
9	Turnover	3,60,14,000**
10	Profit before Taxation	(4,45,82,000)
11	Provision for Taxation/Deferred Tax	75,76,000
12	Profit after Taxation	(3,70,06,000)
13	Proposed Dividend	Nil
14	% of shareholding	51%

**Notes :**

\* As on March 31, 2025, 15.1 Lakhs shares were pending for allotment.

\*\* Includes export incentives.

**Part "B": Associates & Joint Ventures**

**Associates and Joint Ventures Statement pursuant to Section 129(3) of the Companies Act, 2013  
related to Associate Companies and Joint Ventures**

This is not applicable as there were no Associates and Joint Ventures of the Company during the year ended March 31, 2025.

**For and on behalf of the Board of Directors**
**For Khanna & Annadhanam**

Chartered Accountants  
ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner  
Membership No. 007884  
Place: Gurugram

**Nand Lal Khemka**

Chairman cum Managing Director  
DIN : 00211084  
Place: London

**Sonal Garg**

Company Secretary  
Place: New Delhi

**Vijay Shrinivas**

CEO & Whole Time Director  
DIN : 08337007  
Place: New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO  
Place: New Delhi

Date: April 21, 2025

**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis- **Not Applicable**

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts/arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	-

**2. Details of contracts or arrangements or transactions at arm's length basis which are not in the ordinary course of business:-**

**(i) Name of the related party and nature of relationship-** Millenium Manufacturing Systems Private Limited (Formerly known as Indergy Power Systems Private Limited), Subsidiary Company:

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Nature of contracts/arrangements/transactions	Corporate Guarantee for an amount of Rs. 20 Crores given to Kotak Mahindra Bank Limited on behalf of Millenium Manufacturing Systems Private Limited
(b)	Duration of the contracts/arrangements/transactions	Recurring
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	Corporate Guarantee for an amount of Rs. 20 Crores given to Kotak Mahindra Bank Limited on behalf of Millenium Manufacturing Systems Private Limited
(d)	Date of approval by the Board	July 14, 2023
(e)	Amount paid as advances, if any	NA

**(ii) Name of the related party and nature of relationship -** Elcom Systems Private Limited (Entity in which KMPs have Significant influence/ Control):

Sl. No.	Particulars	Details and Terms of Transaction
(a)	Nature of contracts/arrangements/transactions	Leasing out of MRO Facility at Bhiwadi, Rajasthan
(b)	Duration of the contracts/arrangements/transactions	9 Years and 6 Months
(c)	Salient terms of the contracts or arrangements or transactions including the value, if any	MRO facility given on rent of INR 36,95,000 p.m. at arm's length basis for the period of 9 years and 6 Months, effective from September 1, 2021.  The above rent is subject to increase of 12% p.a. after every 3 (three) years.
(d)	Date of approval by the Board	January 15, 2019
(e)	Amount paid as advances, if any	NA

**For and on behalf of the Board of Directors**

**Nand Lal Khemka**

Place : London

Date : April 21, 2025

Chairman & Managing Director

DIN: 00211084

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Indag Rubber Limited is as under:

### I. Company's Philosophy on Code of Governance

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors.

The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

### II. Board of Directors

#### (a) Composition of the Board

As on March 31, 2025, the Board comprised of eight Directors, which include two Executive Directors and six Non-Executive Directors. Out of six Non-Executive Directors, four Directors are Independent. The Board is primarily responsible for the overall management of the Company's business.

The composition of the Board of Directors as on March 31, 2025, with their attendance at the Board Meetings held during the year 2024-2025 and at the last Annual General Meeting is given below:

DIN	Name of the Directors	Category	Number of Board Meetings attended during F.Y. 2024-2025	Attendance at the last AGM held on 16.08.2024	Relationship with other Directors	Number of shares and convertible instruments held by Non-Executive Directors
00211084	Mr. Nand Lal Khemka (Chairman cum Managing Director)	Promoter & Executive Director	5/5	Yes	Relative of Mr. Shiv Vikram Khemka and Mr. Uday Harsh Khemka	Not Applicable
01029665	Mr. Nikhil Khanna*	Independent Director	3/5	Yes	NA	Nil
00177578	Mr. Raj Kumar Agrawal	Independent Director	5/5	Yes	NA	Nil
03340032	Ms. Ranjana Agarwal*	Independent Director	5/5	Yes	NA	Nil
01214671	Mr. Shiv Vikram Khemka	Promoter & Non-Executive Director	5/5	Yes	Relative of Mr. Nand Lal Khemka and Mr. Uday Harsh Khemka	12,50,750 (joint holding with Mrs. Urvashi Khemka)
00061625	Mr. Sushil Kumar Dalmia	Independent Director	5/5	Yes	NA	Nil
00323609	Mr. Uday Harsh Khemka	Promoter & Non-Executive Director	4/5	Yes	Relative of Mr. Nand Lal Khemka and Mr. Shiv Vikram Khemka	12,50,750 (joint holding with Mrs. Nitya Khemka)
08337007	Mr. Vijay Shrinivas	Executive Director	5/5	Yes	NA	Not Applicable

\*Mr. Nikhil Khanna and Ms. Ranjana Agarwal were appointed as Independent Directors of the Company w.e.f. April 01, 2024.

**Present Directorship in other Companies and Committee Position (Including Indag Rubber Limited)-**

Sl. No.	Name of Director	Number of Directorship held in Companies (including Indag Rubber Ltd.)*	Directorship held in Other Public Companies and Committee Position(s)			
			Name of the Company	Listed/ Unlisted	Committee(s)**	Position
1.	Mr. Nand Lal Khemka	12	Indag Rubber Limited Executive (Interested)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Member Member
			Unipatch Rubber Limited Non-Executive (Interested)	Unlisted	Nil	NA
2.	Mr. Nikhil Khanna	3	Indag Rubber Limited Non-Executive (Independent)	Listed	Nil	NA
3.	Mr. Raj Kumar Agrawal	3	Indag Rubber Limited Non-Executive (Independent)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Chairperson Chairperson
			Orient Paper & Industries Limited Non-Executive (Independent)	Listed	Audit Committee	Member
4.	Ms. Ranjana Agarwal	4	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			Indo Rama Synthetics (India) Limited Non-Executive (Independent)	Listed	Audit Committee	Member
			RBL Bank Limited Non-Executive (Independent)	Listed	i) Audit Committee ii) Stakeholders' Relationship Committee	Chairperson Member
			RBL Finserve Limited (Director)	Unlisted	Audit Committee	Member
5.	Mr. Shiv Vikram Khemka	2	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
6.	Mr. Sushil Kumar Khemka	1	Indag Rubber Limited Non-Executive (Independent)	Listed	Audit Committee	Member
7.	Mr. Uday Harsh Khemka	7	Indag Rubber Limited Non-Executive (Interested)	Listed	Nil	Nil
8.	Mr. Vijay Shrinivas	2	Indag Rubber Limited Executive (Interested)	Listed	Stakeholders' Relationship Committee	Member

\* It does not include Directorship in foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

\*\* Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies (including Indag Rubber Limited) has been considered.

**(b) Board Meetings**

Five meetings of the Board of Directors were held during the year, viz. on May 14, 2024, August 14, 2024, November 14, 2024, February 11, 2025 and March 13, 2025.

**(c) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 11, 2025. All Independent Directors were present in the meeting, except Mr. Nikhil Khanna.

**(d) Familiarization Programmes imparted to Independent Directors**

Independent Directors of the Board are familiarized through updates on nature of industry in which the Company operates, Company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates. The web link of the Familiarization Programmes imparted to Independent Directors is <https://indagrubber.com/investorrelation/detail/4/22>.

**(e) Evaluation of the Board's Performance**

Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee. The evaluation process for the financial year 2024-2025 has been completed.

**(f) A chart or a matrix setting out the skills/expertise/competence of the board of Directors is as under:**

Sr. No	Name of the Directors	Competencies					
		Financial Literacy	Industry Experience & Knowledge	Leadership & Strategic Planning	Legal & Governance	Technology & Innovation	Risk Management
1	Mr. Nand Khemka	✓	✓	✓	✓	✓	✓
2	Mr. Nikhil Khanna	✓		✓			✓
3	Mr. Raj Kumar Agrawal	✓		✓	✓		✓
4	Ms. Ranjana Agarwal	✓		✓	✓		✓
5	Mr. Shiv Khemka	✓	✓	✓		✓	✓
6	Mr. Sushil Kumar Dalmia	✓		✓	✓		✓
7	Mr. Uday Khemka	✓	✓	✓		✓	✓
8	Mr. Vijay Shrinivas	✓	✓	✓		✓	✓

**(g) All the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management.**

**(h) During the year, no Independent Director has resigned before the expiry of his/her tenure.**

**III Audit Committee**

**(a) Brief description of terms of reference**

Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the Auditors and the Company's risk management policies. The terms of reference of

Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

Audit Committee invites CEO & Whole Time Director, Chief Financial Officer, representative of Statutory Auditors, Internal Auditors and Cost Auditors for meeting(s), to provide inputs on issues relating to accounts, taxation, internal audit finding, internal controls, risk managements etc.

#### (b) Composition, meeting and attendance

Audit Committee comprised of four Directors as on March 31, 2025 out of which three were Non-Executive (Independent) Directors and one was Executive Director having financial management expertise. All the members are having good exposure to financial matters.

Company Secretary acts as the secretary to the Audit Committee.

Five meetings of the Audit Committee were held during the year viz. May 13, 2024, August 13, 2024, November 14, 2024, February 11, 2025 and March 13, 2025. The details of the members, chairperson and their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. Raj Kumar Agrawal	Chairman	Non-Executive Independent Director	5 of 5
Mr. Nand Khemka	Member	Executive Director (Promoter)	5 of 5
Ms. Ranjana Agarwal*	Member	Non-Executive Independent Director	5 of 5
Mr. Sushil Kumar Dalmia	Member	Non-Executive Independent Director	5 of 5

Mr. Raj Kumar Agrawal, Chairman of the Audit Committee, was present at the last Annual General Meeting.

\*Ms. Ranjana Agarwal, Independent Director, was appointed as the Member of the Committee with effect from April 1, 2024.

### IV Nomination and Remuneration Committee

#### (a) Brief description of terms of reference

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for Directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors and the Board of Directors, identifying the persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

#### (b) Composition, meeting and attendance

Two meetings of the Nomination and Remuneration Committee were held during the year viz. May 13, 2024 and February 11, 2025. The composition of the Nomination and Remuneration Committee, details of members & chairperson and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of meetings attended
Mr. Nikhil Khanna*	Chairman	Non-Executive Independent Director	Nil
Mr. Nand Khemka	Member	Executive Director (Promoter)	2 of 2
Ms. Ranjana Agarwal**	Member	Non-Executive Independent Director	2 of 2
Mr. Sushil Kumar Dalmia	Member	Non-Executive Independent Director	2 of 2

\* Mr. Nikhil Khanna, Independent Director, appointed as the Chairman of the Committee with effect from April 1, 2024, and was present at the last Annual General Meeting.

\*\* Ms. Ranjana Agarwal, Independent Director, was appointed as the Member of the Committee with effect from April 01, 2024.



**(c) Performance evaluation criteria for Independent Directors**

Broad parameters for evaluating the performance of Independent Directors amongst others include their qualifications, experience, participation at the Board/ Committee meetings, understanding and discharging their roles and responsibilities, ability to function as a team, exercise of independent judgment, prudence, commitment and ability to contribute and monitor corporate governance practices, adherence to the code of conduct and maintaining independence integrity.

**(d) Senior Management of the Company :**

S. No.	Name of Personnel	Designation	Date of becoming Senior Management Personnel
1	Mr. Amit Kumar	National Sales Manager	September 28, 2023
2	Mr. Anil Bhardwaj	Chief Financial Officer & General Manager-Accounts	February 17, 2021
3	Mr. B.K. Kashyap	Senior General Manager- Plant	December 1, 2010
4	Mr. Rohit Kapoor	Senior General Manager- Marketing	June 1, 2021
5	Ms. Sonal Garg	Company Secretary and Compliance Officer	November 14, 2023

During the year, there was no change in the Senior Management Personnel of the Company.

**V. Remuneration of Directors**

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2024-2025.

**b. Criteria of making payments to Non-Executive Directors**

Sitting fees and profit related commission is paid to Non-Executive Directors based on their contribution and participation in the meeting of the Board or Committees thereof.

Payment criteria of Non-Executive Directors is given in the Nomination and Remuneration Policy. The web link for the same is [https://indagrubber.com/uploads/document/PAYMENTS\\_TO\\_DIRECTORS.pdf](https://indagrubber.com/uploads/document/PAYMENTS_TO_DIRECTORS.pdf)

c. **Details of remuneration to Directors:** Company has paid following remuneration to Directors during the year under review, which is in accordance with the Section 178(4) read together with Schedule V of the Companies Act, 2013.

**(i) Non-Executive Directors**

The Non-Executive Directors are paid sitting fee and profit related commission. Profit related commission of a sum not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of section 197 and 198 read with Schedule V of the Companies Act, 2013, is divided amongst the Non-Executive Directors as recommended by the Nomination and Remuneration Committee and determined by the Board, broadly on the basis of contribution made at the Board meeting(s) as well as various Committee meeting(s) and the time spent on operational matters. In case of inadequate profits, Non-Executive Directors are paid commission as per the provisions of Schedule V of the Companies Act, 2013.

Non-Executive Directors are paid sitting fee of Rs. 1,00,000/- for attending the Board and Audit Committee Meetings, Rs. 50,000 per Independent Directors' meeting and Rs. 50,000/- per meeting for attending other Committees' meetings. No sitting fee is paid for attending the meetings of CSR Committee, as decided by the Board.

**(ii) Executive Director**

The appointment and payment of remuneration of the Executive Directors is governed by resolutions passed by the shareholders of the Company. A separate service contract is not entered into by the Company with Executive Directors.

The remuneration of the Executive Directors is fixed keeping in view their qualifications, experience, their past performance and also remuneration paid to the Executive Directors of other Companies which are similar to the Company in terms of nature of business, size and complexity.

**(iii) Elements of remuneration paid to the Executive and Non-Executive Directors during the financial year 2024-2025 are given below-**

Name of Director	Salary (in Rs.)	Perquisites (in Rs.)	Sitting fee (in Rs.)	Bonus/ Profit related commission for the year 2024-2025 (in Rs.)	Total (in Rs.)
<b>Category A- Executive Directors</b>					
Mr. Nand Lal Khemka (Chairman cum Managing Director)	84,00,000	-	-	-	84,00,000
Mr. Vijay Shrinivas (CEO & Whole Time Director)	1,44,69,970	6,45,054	-	6,57,000	1,57,72,024
<b>Category B- Non Executive Directors</b>					
Mr. Nikhil Khanna (Independent Director)	-	-	3,00,000	6,00,000	9,00,000
Mr. Raj Kumar Agrawal (Independent Director)	-	-	11,50,000	6,00,000	17,50,000
Ms. Ranjana Agarwal (Independent Director)	-	-	11,50,000	6,00,000	17,50,000
Mr. Sushil Kumar Dalmia (Independent Director)	-	-	11,50,000	6,00,000	17,50,000
Mr. Shiv Khemka (Non-Independent Director)	-	-	Nil	Nil	Nil
Mr. Uday Khemka (Non-Independent Director)	-	-	Nil	Nil	Nil

**iv. The office of Whole Time Director can be terminated with three months' notice from either side.**

**v. No severance fee is payable to any Director.**

**vi. Stock option details - Company does not have any stock option scheme.**

**vii. There are no other performance linked incentives paid by the Company.**

**VI. Stakeholders' Relationship Committee**

**(a) Brief description of terms of reference**

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. The role and terms of reference of the Stakeholders' Relationship Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

**(b) Composition, meeting and attendance**

Two Meetings of Stakeholders' Relationship Committee were held during the year viz. May 13, 2024 and November 14, 2024. The composition of the Committee, details of members & chairperson and details of their attendance at the meetings are as follows:

Sl. No.	Name of the Director	Category	No. of meetings attended
1	Mr. Raj Kumar Agrawal (Chairman)	Non-Executive Independent Director	2 of 2
2	Mr. Nand Lal Khemka	Executive Director (Promoter)	2 of 2
3	Mr. Vijay Shrinivas	Executive Director	2 of 2

Mr. Raj Kumar Agrawal, Chairman of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting.

**The Board has designated Ms. Sonal Garg, Company Secretary as the Compliance Officer.**

- (c) No. of investors' complaints received by the RTA/ Company during the year: Nil  
 No. of complaints not solved to the satisfaction of shareholders during the year: NA  
 No. of complaints pending as at March 31, 2025: Nil

## VII. General Body Meetings

### a. The details of the last three Annual General Meetings held are as under:

AGM	Day	Date	Time (IST)	Venue	Whether Special Resolution passed
43 <sup>rd</sup>	Thursday	July 28, 2022	3:00 P. M.	11, Community Centre, Saket, New Delhi - 110017. (Held through Video Conferencing)	No
44 <sup>th</sup>	Thursday	August 3, 2023	3:00 P. M.	11, Community Centre, Saket, New Delhi - 110017. (Held through Video Conferencing)	Appointment of Mr. Sushil Kumar Dalmia as Independent Director of the Company for a term of 5 Years with effect from May 24, 2023.
45 <sup>th</sup>	Friday	August 16, 2024	3:00 P. M.	11, Community Centre, Saket, New Delhi - 110017. (Held through Video Conferencing)	1. Re-appointment of Mr. Vijay Shrinivas (DIN:- 08337007) as CEO and Whole Time Director of the Company w.e.f. June 01, 2024 for three years. 2. Re-appointment of Mr. Nand Lal Khemka (DIN:-00211084) as Chairman cum Managing Director of the Company for a period of five years from April 1, 2025 till March 31, 2030 (both days inclusive).

### (b) Details of Postal Ballot

Sl.No.	Particulars	Status					
1.	Whether any special resolution passed last year through postal ballot – details of voting pattern	Yes.					
		i) Appointment of Mr. Nikhil Khanna (DIN - 01029665) as an Independent Director of the Company for a term of five years.					
		Total Shares as on cut-off date	No. of votes polled (valid)	No. of votes – in favour	%age of votes in favour	No. of votes – in against	%age of votes in against
		2,62,50,000	1,98,49,566	1,98,48,297	99.99%	1,269	0.01%

Sl.No.	Particulars	Status					
		ii) <b>Appointment of Ms. Ranjana Agarwal (DIN – 03340032) as an Independent Director of the Company for a term of five years.</b>					
		<b>Total Shares as on cut-off date</b>	<b>No. of votes polled (valid)</b>	<b>No. of votes – in favour</b>	<b>%age of votes in favour</b>	<b>No. of votes – in against</b>	<b>%age of votes in against</b>
		2,62,50,000	1,98,49,566	1,98,46,247	99.98%	3,319	0.02%
2.	Person who conducted the postal ballot exercise	Mr. Kanishk Arora, Company Secretary in Practice (Membership No.: 9575, CP No.: 13253)					
3.	Whether any special resolution is proposed to be conducted through postal ballot	No					
4.	Procedure for postal ballot	NA					

#### VIII. Means of Communication

Sl.No.	Particulars	Status
a.	Quarterly results	Quarterly / Half-yearly/ Annual Financial Results are submitted to BSE.
b.	Newspaper wherein results are normally published	Mint, Jansatta
c.	Website where displayed	Placed on Company's website <a href="http://www.indagrubber.com">www.indagrubber.com</a>
d.	Whether website displays official news release	Financial information, shareholding pattern, codes & polices etc. are updated on website <a href="http://www.indagrubber.com">www.indagrubber.com</a>
e.	Presentation made to institutional investors or analysts	Quarterly Presentations are uploaded on Company's website and also filed with BSE Limited

#### IX. General Shareholders' Information

##### (i) Annual General Meeting to be held:

Day, Date and Time : As mentioned in notice of 46<sup>th</sup> Annual General Meeting

Venue : Registered office of the Company situated at 11 Community Centre, Saket, New Delhi-110017 (Deemed Venue).

(ii) **Financial Year** : April 01, 2024 to March 31, 2025

(iii) **Dividend Payment Date** : Interim Dividend - December 11, 2024

: Final Dividend - within prescribed time period

##### (iv) Stock Exchanges on which the Company's Shares are listed

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001

The Listing Fees as applicable has been paid within prescribed time period.

##### (v) Stock Code

ISIN under Depository System	INE802D01023
BSE Limited	509162

(vi) **In case the securities are suspended from trading, reason thereof-** No order was passed for Company's securities being suspended from trading.

**(vii) Registrar & Share Transfer Agent:**

Skyline Financial Services Private Limited,

D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

Phone No.: 011-26812682-83

E-mail id- [admin@skylinerta.com](mailto:admin@skylinerta.com), Website- [www.skylinerta.com](http://www.skylinerta.com)

**(viii) Share Transfer System:**

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialized form. Further, SEBI vide its Master Circular dated May 7, 2024 mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificates, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition will be processed in dematerialized form only. The Company has appointed Skyline Financial Services Private Limited as the Registrar and Share Transfer Agent for the above requests.

**(ix) Distribution of Shareholding as on March 31, 2025:**

No. of equity shares held	Number of shareholders	% to total shareholders	Shareholding amount (Rs.)	% to total amount
Up to 5,000	12,675	98.32	41,76,902	7.96
5,001 to 10,000	95	0.74	7,05,160	1.34
10,001 to 20,000	62	0.48	9,30,984	1.77
20,001 to 30,000	16	0.12	3,70,860	0.71
30,001 to 40,000	10	0.08	3,64,320	0.69
40,001 to 50,000	1	0.01	44,000	0.08
50,001 to 1,00,000	8	0.06	5,64,632	1.08
1,00,001 and above	25	0.19	4,53,43,142	86.37
<b>Total</b>	<b>12,892</b>	<b>100.00</b>	<b>5,25,00,000</b>	<b>100.00</b>

**(x) Categories of Shareholding as on March 31, 2025:**

Category	No. of Shares held	% of Shareholding
<b>(A) Promoter / Promoters group</b>		
Individual / HUF	1,12,80,010	42.97
Indian Body Corporates	74,59,740	28.42
Foreign Body Corporates	5,13,000	1.95
<b>Sub-total (A)</b>	<b>1,92,52,750</b>	<b>73.34</b>
<b>(B) Public Shareholding</b>		
Individuals	50,70,368	19.32%
Bodies Corporate	6,43,971	2.45%
Trusts	2,76,780	1.05%
NRI	4,28,974	1.63%
Resident Indian HUF	2,28,957	0.87%
Clearing Members /House	76	0.00%
Firms	32,221	0.12%
IEPF Authority	3,15,403	1.20%
Unclaimed or Suspense or Escrow account	500	0.00%
<b>Sub-total (B)</b>	<b>69,97,250</b>	<b>26.66%</b>
<b>Total</b>	<b>2,62,50,000</b>	<b>100.00%</b>

**(xi) Dematerialization of shares and liquidity**

Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

As on March 31, 2025, a total of 99.5% equity shares which form part of the share capital stand dematerialized. The equity shares are frequently traded on BSE Limited and hence provide liquidity to the investors.

**(xii) Outstanding GDRs/ ADRs/ Warrants/ Convertible instruments**

The Company has not issued Global Depository Receipts or American Depository Receipts or Warrants or any Convertible instruments.

**(xiii) Commodity Price Risk/ Foreign Exchange Risk and Hedging**

The Company has in place a risk management framework for identification and monitoring and mitigation of commodity price /foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. Further, the Company did not engage in hedging activities.

**(xiv) Plant Locations :**

- (a) VPO Bhogpur, Tehsil Nalagarh, District Solan, Himachal Pradesh - 174101
- (b) Plot No.-86, Industrial Area, Bhiwadi, Distt.-Alwar, Rajasthan – 301019 – (DORMANT)

**(xv) Address for Correspondence:**

(a) Request for dematerialization of shares, change of mandates/ address or any other query	: Skyline Financial Services Private Limited D-153/A 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020. Phone No.: 011-26812682-83 E-mail id- <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a> Website- <a href="http://www.skylinerta.com">www.skylinerta.com</a>
(b) For any investor grievance	: The Company Secretary Indag Rubber Limited 11, Community Centre, Saket, New Delhi – 110 017. Phone no.: 011-26963172-73 <a href="mailto:info@indagrubber.com">info@indagrubber.com</a>

**(xvi) Credit Risk Rating**

As on March 31, 2025, the Credit Rating of the Company was as under:

Instrument	Rated Amount (Rs. crore)	Rating
Long-term Fund-based – Cash Credit	4.00	[ICRA]A(Negative)
Short Term- Unallocated	0.50	[ICRA]A1
Short -term – Non-fund Based Bank Guarantee	38.50	[ICRA]A1
<b>Total</b>	<b>43.00</b>	

**X. Other Disclosures**

- a. During the financial year ended March 31, 2025, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.



- b. The Company is in compliance of all the statutory requirements, as applicable under Companies Act, 2013 and SEBI statutes and no penalties were imposed, and no strictures were passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. The Company has implemented Whistle Blower policy. All the personnel of the Company have the access to the Chairman of the Audit Committee in appropriate cases.
- d. The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015 and has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is [https://indagrubber.com/uploads/document/Policy\\_for\\_determining\\_Material\\_Subsidiary.pdf](https://indagrubber.com/uploads/document/Policy_for_determining_Material_Subsidiary.pdf)
- f. The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is [https://indagrubber.com/uploads/document/Materiality\\_RPT\\_Policy\\_revised.pdf](https://indagrubber.com/uploads/document/Materiality_RPT_Policy_revised.pdf)
- g. The Company did not engage in commodity hedging activities.
- h. The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A).
- i. A certificate from RMG & Associates, Practicing Company Secretaries, is enclosed as Annexure-A certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- j. The Board had accepted recommendations of all the Committee(s).
- k. During the year, details of fees paid to the Statutory Auditors by the Company and its Subsidiary are given below-

Particulars	Continuing operations (Rs. in lakhs)	Discontinued operations (Rs. in lakhs)
As Auditor:		
Audit fees	30.88	-
Tax Audit fees	4.00	-
Certification	1.00	-
Reimbursement of expenses: GST	1.36	-
<b>Total</b>	<b>37.24</b>	<b>-</b>

- l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year 2024-2025, the details of the complaint were as under-

1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed off during the financial year	Not Applicable
3.	Number of complaints pending as on end of the financial year	Nil

- m. The Company has given Corporate Guarantee to its Subsidiary Company (Millenium Manufacturing Systems Private Limited) for an amount of Rs. 20 Crores. Besides this, the Company has not given any loans /advances in the nature of loans to firms/companies in which Directors are interested.
- n. The Company does not have any material subsidiary.

## **XI. There has been no instance of non-compliance of any requirement of Corporate Governance Report.**

## **XII. ADOPTION OF DISCRETIONARY REQUIREMENTS**

### **A. The Board**

- i) The Company has an Executive chairperson.
- ii) Ms. Ranjana Agarwal is a woman Independent Director of the Company.

### **B. Shareholders' Rights**

Half yearly financial results are forwarded to the Stock Exchange and uploaded on the website of the Company.

### **C. Modified opinion(s) in Audit Report**

There was no audit qualification in the Auditors' Report on the Company's financial statements.

### **D. The Company has appointed Mr. Nand Khemka as Chairman cum Managing Director of the Company. Mr. Vijay Shrinivas is appointed as the CEO & Whole-Time Director of the Company.**

### **E. Reporting of Internal Auditor**

The Internal Auditors of the Company are invitees to the Audit Committee Meetings and regularly attend the Meeting for reporting their findings of the internal audit to the Audit Committee.

### **F. Independent Directors**

A separate meeting of the Independent Directors of the Company was held on February 11, 2025.

### **G. Risk Management**

The requirement of constitution of Risk management Committee is not applicable on the Company. The risks and their mitigation plans are being periodically reviewed by the Audit Committee and the Board.

## **XIII. The Company has fully complied with the applicable requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

### **Annual Compliance with the Code of Conduct for the Financial Year 2024-2025**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors

Date: April 21, 2025  
Place : New Delhi

**Vijay Shrinivas**  
**CEO & Whole Time Director**  
DIN: 08337007

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**To,  
The Members  
Indag Rubber Limited  
CIN: L74899DL1978PLC009038  
11, Community Centre, Saket  
New Delhi - 110017**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indag Rubber Limited (CIN: L74899DL1978PLC009038)** having its Registered Office situated at 11, Community Centre, Saket, New Delhi - 110017 (hereinafter referred to as "**the Company**") produced before us by the Company for the purpose of issuing this Certificate, in pursuance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by us and explanations furnished to us by the Company and its officers and declarations received from the respective Directors, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	DIN	Full Name	Original Date of Appointment
1.	00211084	Mr. Nand Lal Khemka	02-06-1978
2.	00323609	Mr. Uday Harsh Khemka	08-10-2014
3.	01214671	Mr. Shiv Vikram Khemka	14-08-2015
4.	08337007	Mr. Vijay Shrinivas	01-06-2021
5.	00177578	Mr. Raj Kumar Agrawal	15-06-2021
6.	00061625	Mr. Sushil Kumar Dalmia	24-05-2023
7.	03340032	Ms. Ranjana Agarwal	01-04-2024
8.	01029665	Mr. Nikhil Khanna	01-04-2024

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RMG & Associates  
Company Secretaries  
Peer Review No.: 6403/2025  
Firm Registration No. P2001DE016100**

**Place: New Delhi  
Date: 21.04.2025  
UDIN: F005123G000165241**

**CS Manish Gupta  
Managing Partner  
FCS: 5123; C.P. No.: 4095**

## COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
Indag Rubber Limited  
CIN: L74899DL1978PLC009038  
11, Community Centre, Saket  
New Delhi - 110017

We have examined the compliance of conditions of Corporate Governance of **Indag Rubber Limited** (hereinafter referred to as "the Company"), having its Registered Office situated at 11, Community Centre, Saket, New Delhi-110017, for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27 clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations, 2015**").

### Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations, 2015.

### Responsibility of Practicing Company Secretary

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### Certification

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RMG & Associates  
Company Secretaries  
Peer Review No.: 6403/2025  
Firm Registration No. P2001DE016100**

**Place: New Delhi  
Date: 21.04.2025  
UDIN: F005123G000165294**

**CS Manish Gupta  
Managing Partner  
FCS: 5123; C.P. No.: 4095**

## INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Indag Rubber Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
<b>Investments</b> <p>The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party of Rs. 1549.02 Lakhs (PY Rs. 1500.73 Lakhs), by way of fully paid up compulsorily convertible preference shares (CCPs). SRL has interest in oil production and exploration Company in Nigeria.</p> <p>The oil industry is exposed significantly to macroeconomic factors such as crude oil and gas prices, currency fluctuations, interest rate risk political developments, country risk, etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables. In the opinion of the Nigerian Company, issues which caused the delay in production are being settled.</p> <p>The company has investments of Rs. 13,470.64 lakhs (previous year 12,697.71 lakhs) in various securities such as Mutual Funds, Subsidiary, Bonds and including Rs. 1549.02 lakhs in SRL 142 Holdings Limited, New Jersey.</p>	<p>By its very nature, Valuation cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the valuer's judgment. The matter was resolved after discussion with the management and the approved valuer. In this connection, reference can be made to the Note No. 42 in the financial statements.</p>

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express

any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including



the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except audit trail at database level was not enabled.
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) on the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 39 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which

there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 18(iv) to the financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled at the database level w.e.f. 13th May 2024 to log any data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Khanna & Annadhanam**  
Chartered Accountants  
Firm Registration No.: 001297N

**B. J. Singh**  
Partner  
Membership No.: 007884

UDIN: 25007884BMUJFP2005  
Place: New Delhi  
Date: 21 April, 2025

## Annexure A to the Independent Auditor's Report

### (Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) All Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including right-of- use assets) and intangible assets or both during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the Company. No material discrepancies were noticed on such physical verification.
- (b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has made investments in and provided corporate guarantee to its subsidiary. The Company has not provided security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
  - (iii) (a) The Company has not provided any loans or advances in the nature of loans or provided security to any other entity during the year. The Company has provided corporate guarantee to its subsidiary company of Rs. 2,000 lakhs for loan sanctioned by the bank and there is no utilization of the limit provided as at 31st March 2025 by the subsidiary company.
  - (iii) (b) In our opinion and according to the information and explanations given to us, the investments made and guarantees provided during the year are not, prima facie, prejudicial to the Company's interest.
  - (iii)(c),(d),(e),(f) The Company has not provided any loans or advances in the nature of loans, or provided security to any other entity during the year and nothing was outstanding during the year, and hence reporting under clause (iii)(c),(d),(e) & (f) of the Order is not applicable

- (iv) In our opinion and according to the information and explanations given to us, there are no loans and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act are applicable, in our opinion and according to the information and explanations given to us, the Company has complied with provisions of sections 185 and 186 of the Companies Act in respect of guarantees given and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

The particulars of dues of income-tax, sales-tax, service tax, duty of customs, GST, value added tax and cess as at 31st March, 2025 which have not been deposited on account of any dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. In lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income tax demand	139.15	A.Y.1998-99	Delhi High Court
Income Tax Act, 1961	Income tax demand	42.32	A.Y. 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income tax demand	8.08	A.Y. 2018-19	CIT (Appeals)
Income tax Act, 1961	Income tax demand	41.50	A.Y. 2021-22	CIT (Appeals)
Income tax Act, 1961	Income tax demand	4.55	A.Y. 2022-23	ITO

- (viii) According to the information and explanations given to us, no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank.
- (b) The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans and hence, reporting under this clause is not applicable to the Company and hence not commented upon.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.
- (xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no whistle blowers' complaints have been received during the year.
- (xii) The Company is not a Nidhi company. Therefore, reporting under this clause is not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Khanna & Annadhanam**  
Chartered Accountants  
Firm Registration No.: 001297N

**B. J. Singh**  
Partner  
Membership No.: 007884

UDIN: 25007884BMUJFP2005  
Place: New Delhi  
Date: 21 April, 2025



## **Annexure B to the Independent Auditor's Report**

### **(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act"))**

We have audited the internal controls over financial reporting with reference to financial statements of Indag Rubber Limited ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company are responsible for establishing and maintaining the internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, based on the test of controls performed by us and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on, the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Khanna & Annadhanam**  
Chartered Accountants  
Firm Registration No.: 001297N

**B. J. Singh**  
Partner  
Membership No.: 007884

UDIN: 25007884BMUJFP2005  
Place: New Delhi  
Date: 21 April, 2025

## STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025

	Note No.	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	3	2,605.76	2,796.34
b. Right-of-use assets	4	481.53	553.71
c. Capital work-in-progress	43	41.03	23.17
d. Investment property	5	1,880.25	1,987.71
e. Other intangible assets	6	64.09	45.94
f. Financial assets			
i. Investments	7	10,395.01	11,043.57
ii. Loans	8	0.82	0.36
iii. Other financial assets	9	38.70	53.55
g. Income tax assets (Net)	10	123.26	72.74
h. Other non-current assets	11	45.85	44.21
<b>Total non-current assets</b>		<b>15,676.30</b>	<b>16,621.30</b>
<b>Current assets</b>			
a. Inventories	12	4,515.79	3,949.34
b. Financial assets			
i. Investments	13	3,075.63	1,654.14
ii. Trade receivables	14	2,511.22	2,573.02
iii. Cash and cash equivalents	15	127.68	294.34
iv. Bank balances other than (iii) above	16	129.48	158.22
v. Loans	8	28.13	16.25
vi. Other financial assets	9	174.96	276.90
c. Other current assets	11	696.22	740.65
<b>Total current assets</b>		<b>11,259.11</b>	<b>9,662.86</b>
<b>Total assets</b>		<b>26,935.41</b>	<b>26,284.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	525.00	525.00
b. Other equity	18	22,483.22	22,157.91
<b>Total equity</b>		<b>23,008.22</b>	<b>22,682.91</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
Lease liabilities	37	500.56	551.48
b. Provisions	19	107.60	92.63
c. Deferred tax liabilities (Net)	20	398.53	328.27
<b>Total non-current liabilities</b>		<b>1,006.69</b>	<b>972.38</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Lease Liabilities	37	50.92	42.74
ii. Trade payables:-	21		
Total outstanding dues of micro enterprises and small enterprises		265.79	21.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,864.54	1,951.65
iii. Other financial liabilities	22	299.08	330.40
b. Other current liabilities	23	396.15	274.02
c. Provisions	19	44.02	8.69
<b>Total current liabilities</b>		<b>2,920.50</b>	<b>2,628.87</b>
<b>Total liabilities</b>		<b>3,927.19</b>	<b>3,601.25</b>
<b>Total equity and liabilities</b>		<b>26,935.41</b>	<b>26,284.16</b>

Material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

	Note No.	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>I</b> Revenue from operations	24	<b>22,481.65</b>	25,118.46
<b>II</b> Other income	25	<b>1,208.05</b>	1,004.34
<b>III Total income (I+II)</b>		<b>23,689.70</b>	<b>26,122.80</b>
<b>IV Expenses</b>			
Cost of materials consumed	26	<b>15,739.86</b>	16,252.93
Purchases of stock in trade and services		<b>696.30</b>	407.93
Changes in inventories of finished goods, stock-in-trade and work in progress	27	<b>(280.97)</b>	275.12
Employee benefits expense	28	<b>2,662.10</b>	2,480.47
Finance costs	29	<b>54.64</b>	62.73
Depreciation and amortisation expense	30	<b>552.31</b>	526.96
Other expenses	31	<b>3,223.98</b>	3,933.20
<b>Total expenses (IV)</b>		<b>22,648.22</b>	<b>23,939.34</b>
<b>V Profit before tax (III-IV)</b>		<b>1,041.48</b>	<b>2,183.46</b>
<b>VI Tax expense</b>			
Current tax		<b>164.55</b>	487.82
Deferred tax	18	<b>31.95</b>	20.74
Income tax adjustment for earlier year		<b>3.05</b>	-
		<b>199.55</b>	508.56
<b>VII Profit for the year (V-VI)</b>		<b>841.93</b>	<b>1,674.90</b>
<b>VIII Other comprehensive income ('OCI')</b>			
i. Items that will not be reclassified subsequently to the statement of profit and loss			
a. Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI		<b>362.51</b>	507.76
b. Remeasurement gain/(loss) on defined benefit obligations (net)		<b>(16.49)</b>	(7.44)
ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss			
a. Current tax	18	<b>36.83</b>	40.92
b. Deferred tax		<b>38.31</b>	2.66
		<b>75.14</b>	<b>43.58</b>
<b>Total other comprehensive income (VIII)</b>		<b>270.88</b>	<b>456.74</b>
<b>IX Total Comprehensive income for the year (VII+VIII)</b>		<b>1,112.81</b>	<b>2,131.64</b>
<b>X Earnings per equity share</b>			
Basic and diluted (Rs.) [Nominal value of share Rs. 2]		<b>3.21</b>	6.38

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025

# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

	Amount (Rs. / lakh)					Total equity attributable to shareholders of the Company (Rs. / lakh)
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)	Other comprehensive income (Rs. / lakh)	
<b>a. Equity share capital</b>						
Balance as at 1 April, 2023				525.00		
Changes in equity share capital during the year				-		
<b>Balance as at 31 March, 2024</b>				<b>525.00</b>		
Balance as at 1 April, 2024				525.00		
Changes in equity share capital during the year				-		
<b>Balance as at 31 March, 2025</b>				<b>525.00</b>		
<b>b. Other equity</b>						
<b>Balance as at 1 April, 2023</b>	<b>0.29</b>	<b>450.00</b>	<b>1,148.80</b>	<b>16,816.52</b>	<b>2,240.66</b>	<b>20,656.27</b>
Profit for the year	-	-	-	1,674.90	-	1,674.90
Other comprehensive income for the year, net of income tax	-	-	-	-	456.74	456.74
Total comprehensive income	-	-	-	-	456.74	456.74
Dividend paid (including taxes)	-	-	-	630.00	-	630.00
<b>Balance as at 31 March, 2024</b>	<b>0.29</b>	<b>450.00</b>	<b>1,148.80</b>	<b>17,861.42</b>	<b>2,697.40</b>	<b>22,157.91</b>
<b>Balance as at 1 April, 2024</b>	<b>0.29</b>	<b>450.00</b>	<b>1,148.80</b>	<b>17,861.42</b>	<b>2,697.40</b>	<b>22,157.91</b>
Profit for the year	-	-	-	841.93	-	841.93
Other comprehensive income for the year, net of income tax	-	-	-	-	270.88	270.88
Total comprehensive income	-	-	-	-	270.88	270.88
Dividend paid (including taxes)	-	-	-	787.50	-	787.50
<b>Balance as at 31 March, 2025</b>	<b>0.29</b>	<b>450.00</b>	<b>1,148.80</b>	<b>17,915.85</b>	<b>2,968.28</b>	<b>22,483.22</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

Place: New Delhi

Date: 21 April, 2025

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2025

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,041.48	2,183.46
<b>Adjustments for:</b>		
Depreciation and amortisation expense	552.31	526.96
Loss/(Gain) on disposal of property, plant and equipment (net)	(6.40)	3.65
Provision for doubtful debts	-	48.59
Provision for doubtful debts written back	(10.01)	-
Unrealised loss/(gain) on foreign exchange fluctuation	(9.25)	(3.95)
Loss/(gain) on disposal of debt instruments at FVTPL	(250.99)	(251.49)
Dividend income from investments	(151.82)	(9.09)
Interest expense	6.37	10.54
Interest on lease liability	47.27	50.75
Interest income earned on financial assets	(266.63)	(261.48)
<b>Operating profit before working capital changes</b>	<b>952.33</b>	<b>2,297.94</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	81.06	312.40
Decrease/(Increase) in inventories	(566.45)	267.21
Decrease/(Increase) in loans	(12.34)	1.39
Decrease/(Increase) in other financial assets	111.53	(21.26)
Decrease/(Increase) in other assets	50.87	4.47
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	157.31	(307.67)
(Decrease)/Increase in other liabilities	122.13	5.83
(Decrease)/Increase in financial liabilities	(23.88)	9.74
(Decrease)/Increase in provisions	33.81	(7.77)
<b>Cash generated from operating activities</b>	<b>906.37</b>	<b>2,562.28</b>
Income taxes paid (Net)	(254.95)	(567.32)
<b>Net cash flow from /(used in) operating activities</b>	<b>651.42</b>	<b>1,994.96</b>
<b>B. Cash flow from investing activities</b>		
Investment in subsidiary company	(204.00)	(506.04)
Purchase of Property plant and equipment & Investment property	(238.41)	(633.76)
Proceeds from sale of Property plant and equipment	17.01	1.51
Purchases of Investments	(5,720.68)	(4,780.82)
Proceeds from sale/maturity of Investments	5,765.25	4,618.47
Bank balance not considered as Cash and cash equivalents	28.74	(101.28)
Interest received	271.89	256.76
Dividend received	151.82	9.09
<b>Net cash flow from /(used in) investing activities</b>	<b>71.62</b>	<b>(1,136.07)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(5.80)	(12.24)

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2025

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Repayment of lease liability	(90.00)	(90.00)
Dividend paid	(793.90)	(636.91)
<b>Net cash (used in) financing activities</b>	<b>(889.70)</b>	<b>(739.15)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(166.66)</b>	<b>119.74</b>
Cash and cash equivalents at the beginning of the year	294.34	174.60
<b>Cash and cash equivalents at the end of the year</b>	<b>127.68</b>	<b>294.34</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.49	0.49
Balances with banks:		
- on current accounts	17.32	4.98
- on deposits with original maturity of less than three months	80.76	2.80
- on cash credit accounts	29.11	286.07
<b>Total cash and cash equivalents</b>	<b>127.68</b>	<b>294.34</b>

Note: The above statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

Place: New Delhi

Date: 21 April, 2025

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1. Corporate information

Indag Rubber Limited (hereinafter referred to as “the Company”) is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is located at 11 Community Centre, Saket, New Delhi- 110017, India. The Company’s CIN is - L74899DL1978PLC009038.

The Company’s shares are listed on Bombay Stock Exchange (‘BSE’). The Company is engaged in the manufacturing and selling of Precured Tread Rubber and allied products.

These financial statements were approved by the Board of Directors and authorized for issue on 21 April, 2025.

### 2. Material accounting policies

#### 2.1 Statement of compliance and basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”).

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements of the Company are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakh, except when otherwise indicated.

#### 2.2 Basis of classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III Division 2 to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

#### 2.3 Use of estimates

The preparation of these financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make judgments, estimates and assumptions that affect application of accounting policies and the reported amount of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Accounting estimates could change from period to period.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, property plant and equipments, impairment of investments, provisions and contingent liabilities.

## 2.4 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must also be met before revenue is recognised:

**i) Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is recognised when collectability of the resulting receivables is reasonably assured. Since GST on goods is collected on behalf of the Government, the same is not included in the sale value of goods.

**ii) Sale of services**

Revenue from sale of services is recognised as and when the services are rendered and the stage of completion can be measured reliably. Since GST on service is collected on behalf of the Government, the same is not included in the sale value of services.

**iii) Dividend and interest income**

Dividend income from investments is recognised when the right to receive dividend is established by the reporting date.

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**iv) Export Benefits**

Export entitlements in the form of Duty Drawback Scheme, Focus Product Scheme and Merchandise Export from India are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

## 2.5 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

The Company as a lessor evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals).

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain that the lease will be extended. In assessing whether the Company is reasonably certain that the lessee will exercise an option to extend the lease, it considers all relevant facts and circumstances that create an economic incentive for the lessor to exercise the option to extend the lease. The Company revises the lease term if there is a change in the non-cancellable period of the lease.

Leases in which Company does not transfer substantially all the risks and rewards of ownership of the asset is classified as operating lease. Assets subject to operating leases are shown as investment property. Lease income on an operating lease is recognized in the statement of profit and loss to the extent rent is accrued.

## 2.6 Foreign currency

These financial statements are presented in Indian rupees (Rs. / lakh), which is the Company's functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

## 2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

## 2.8 Employee benefits

- (i) Retirement benefit in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the EPFO. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of provident fund contributed to the Trust set up by the Company is a defined benefit scheme and is provided for on the basis of actuarial valuation of projected unit credit method made at the end of each financial year. The difference between the actuarial valuation of the

provident fund of employees at the year end and the balance of own managed funds is provided for as liability in the books by the Company.

- (ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of
  - (a) When the plan amendment or curtailment occurs; and
  - (b) When the entity recognises related restructuring costs or termination benefits.
- (iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- (iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

## 2.9 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 2.10 Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciated them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

### 2.11 Investment Property

An investment in land or buildings including plant and equipment which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment property is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and is not valued at fair value at the end of each year.

The cost comprises costs of construction if capitalization criteria are met and directly attributable to cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is calculated on a straight-line basis using the rates arrived at based on the useful estimated life by the management, which is equal to 20 years

### 2.12 Depreciation on property, plant and equipment

Leasehold land is amortised on a straight line basis over the period of lease i.e., 95/99 years. Freehold land is not depreciated.

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

S. No.	Assets	Useful lives in years
i.	Buildings	Ranging from 5 to 60 Years
ii.	Plant and equipment	Ranging from 3 to 15 Years
iii.	Furniture and Fixtures	10 years
iv.	Office equipment	Ranging from 3 to 6 Years
v.	Vehicles	Ranging from 8 to 10 Years
vi.	Investment Property	20 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

## 2.13 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortised over license period which equates the useful life ranging between 2-4 years on a straight-line basis or actual life of license whichever is earlier.

## 2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 2.15 Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on moving weighted average method.
Work in progress and finished goods (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on monthly moving weighted average basis.
Traded goods	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

## 2.16 Provisions

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2.17 Financial instruments - Financial assets, Financial liabilities and Equity instruments

**2.17.1 Financial Assets Recognition:** Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**2.17.2 Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### 2.17.3 Financial assets classification and measurement

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This option has been adopted by the company irrevocably.

**2.17.4 Financial Assets at fair value through other comprehensive income:** These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to Other equity.

**2.17.5 Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets, which are measured at fair value through profit or loss, are immediately recognised in profit or loss.



- 2.17.6 Cash and cash equivalents:** Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, from the date of purchase which are subject to an insignificant risk of changes in value.
- 2.17.7 Equity instruments:** An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- 2.17.8 Financial Liabilities:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.
- Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.
- 2.17.9 Financial guarantee contracts:** These are initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized, less the cumulative amount of income recognized.
- 2.17.10 Other financial liabilities:** These are measured at amortized cost using the effective interest rate method.
- 2.17.11 Determination of fair value:** The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments, that are quoted in active markets, using the quoted prices (financial assets held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.
- 2.17.12 Derecognition of financial assets and financial liabilities:**
- The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.
- Financial liabilities are derecognised when these are extinguished, which is when the obligation is discharged, cancelled or expired.
- 2.17.13 Impairment of financial assets:**
- The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.
- 2.17.14 Derivative financial instruments**
- The Company does not hold any derivative and embedded derivative financial instruments.

## 2.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account, when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 2.19 Segment reporting

The Operating Segment have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM). The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

## 2.20 Earnings per share

Basic earnings per share are computed by dividing profit/loss for the period by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

## 2.21 Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the respective cost of an asset and accordingly depreciation is calculated on reduced amount

## 2.22 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## 2.23 Recent Pronouncements

There are no pronouncements after 31st March 2025 by Ministry of Corporate Affairs.

### 3 Property, plant and equipment

Particulars	Freehold land (Rs / lakh)	Leasehold land (Rs. / lakh)	Buildings (Rs /lakh)	Plant and equipment (Rs. / lakh)	Furniture and fixtures (Rs /lakh)	Office equipment (Rs. / lakh)	Vehicles (Rs /lakh)	Total (Rs / lakh)
<b>Cost or deemed cost</b>								
<b>As at 01.04.2023</b>	<b>80.37</b>	<b>15.79</b>	<b>1,169.90</b>	<b>2,970.42</b>	<b>77.97</b>	<b>185.01</b>	<b>74.38</b>	<b>4,573.84</b>
Additions	-	-	30.35	591.19	38.23	37.48	-	697.25
Deductions	-	-	-	34.78	4.86	14.43	5.64	59.71
<b>As at 31.03.2024</b>	<b>80.37</b>	<b>15.79</b>	<b>1,200.25</b>	<b>3,526.83</b>	<b>111.34</b>	<b>208.06</b>	<b>68.74</b>	<b>5,211.38</b>
Additions	-	-	1.42	115.01	0.38	45.40	9.00	171.22
Deductions	-	-	-	179.18	2.85	13.92	3.33	199.28
<b>As at 31.03.2025</b>	<b>80.37</b>	<b>15.79</b>	<b>1,201.67</b>	<b>3,462.66</b>	<b>108.88</b>	<b>239.54</b>	<b>74.42</b>	<b>5,183.33</b>
<b>Depreciation</b>								
<b>As at 01.04.2023</b>	-	1.32	300.51	1,624.08	60.35	111.97	40.09	2,138.32
Charge for the year	-	0.19	42.69	254.54	3.93	24.55	6.94	332.84
Deductions	-	-	-	33.70	4.12	12.94	5.36	56.12
<b>As at 31.03.2024</b>	-	<b>1.51</b>	<b>343.20</b>	<b>1,844.92</b>	<b>60.16</b>	<b>123.58</b>	<b>41.67</b>	<b>2,415.04</b>
Charge for the year	-	0.18	43.49	263.42	6.08	31.51	6.50	351.19
Deductions	-	-	-	169.81	2.48	13.22	3.16	188.67
<b>As at 31.03.2025</b>	-	<b>1.69</b>	<b>386.69</b>	<b>1,938.53</b>	<b>63.76</b>	<b>141.88</b>	<b>45.01</b>	<b>2,577.57</b>
<b>Net block</b>								
<b>As at 31.03.2024</b>	<b>80.37</b>	<b>14.28</b>	<b>857.05</b>	<b>1,681.91</b>	<b>51.18</b>	<b>84.48</b>	<b>27.07</b>	<b>2,796.34</b>
<b>As at 31.03.2025</b>	<b>80.37</b>	<b>14.10</b>	<b>814.98</b>	<b>1,524.13</b>	<b>45.12</b>	<b>97.67</b>	<b>29.40</b>	<b>2,605.76</b>

#### Notes:

- The leasehold land comprises land obtained on lease from Rajasthan State Industrial & Mineral Development Corporation Limited for 99 years and land obtained from Government of Himachal Pradesh for 95 years.
- There is no revaluation in property, Plant & equipment during the year ended 31 March, 2025.
- Title deeds of all Immovable Properties are held in the name of the Company

### 4 Right-of-Use Assets

Particulars	Right of use assets (Rs. / lakh)	Total (Rs. / lakh)
<b>At cost</b>		
<b>As at 01.04.2023</b>	-	-
Additions	649.82	649.82
Deductions	-	-
<b>As at 31.03.2024</b>	<b>649.82</b>	<b>649.82</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2025</b>	<b>649.82</b>	<b>649.82</b>
<b>Depreciation</b>		
<b>As at 01.04.2023</b>	23.73	23.73
Charge for the year	72.38	72.38
Deductions	-	-
<b>As at 31.03.2024</b>	<b>96.11</b>	<b>96.11</b>
Charge for the year	72.18	72.18
Deductions	-	-
<b>As at 31.03.2025</b>	<b>168.29</b>	<b>168.29</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>553.71</b>	<b>553.71</b>
<b>As at 31.03.2025</b>	<b>481.53</b>	<b>481.53</b>

## 5 Investment Property

Particulars	MRO Centre (Rs. / lakh)	Total (Rs. / lakh)
<b>At cost</b>		
<b>As at 01.04.2023</b>	<b>2,302.72</b>	<b>2,302.72</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2024</b>	<b>2,302.72</b>	<b>2,302.72</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2025</b>	<b>2,302.72</b>	<b>2,302.72</b>
<b>Depreciation</b>		
<b>As at 01.04.2023</b>	<b>207.55</b>	<b>207.55</b>
Charge for the year	107.46	107.46
Deductions	-	-
<b>As at 31.03.2024</b>	<b>315.01</b>	<b>315.01</b>
Charge for the year	107.46	107.46
Deductions	-	-
<b>As at 31.03.2025</b>	<b>422.47</b>	<b>422.47</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>1,987.71</b>	<b>1,987.71</b>
<b>As at 31.03.2025</b>	<b>1,880.25</b>	<b>1,880.25</b>

### Notes:

- There is no revaluation in Investment property during the year ended 31 March 2025.
- Title deeds of all Investment Properties are held in the name of the Company
- Depreciation is provided based on useful life supported by the technical evaluation considering business specific usages, useful life of the investment property has been estimated at 20 years.
- Disclosure pursuant to IndAS 40 "Investment property"

		(Rs. / lakh)	
Particulars		Mar'25	Mar'24
(a) Rental income derived from Investment property		474.44	443.4
(b) Direct operating expenses arising from investment property that generate rental income.		-	-
(c) Depreciation		107.46	107.46
(d) The fair value of the investment property is estimated equal to carrying cost.			

- During the financial year 2021-22, the Company completed construction of MRO Centre at a cost of Rs. 2,263.66 lakhs. The MRO Centre has been specifically designed for the requirement of the lessee. The income from the MRO Centre by way of lease charges started with effect from 01.09.2021. The initial lease year as per the agreement is nine and a half years. In the opinion of the management, there is reasonable certainty that the lease will be extended at least for a similar period.

## 6 Other intangible assets

Particulars	Software & Website (Rs. / lakh)	Total (Rs. / lakh)
<b>Cost or deemed cost</b>		
<b>As at 01.04.2023</b>	<b>75.89</b>	<b>75.89</b>
Additions	48.26	48.26
Deductions	-	-
<b>As at 31.03.2024</b>	<b>124.15</b>	<b>124.15</b>
Additions	39.63	39.63
Deductions	-	-
<b>As at 31.03.2025</b>	<b>163.78</b>	<b>163.78</b>
<b>Amortisation</b>		
<b>As at 01.04.2023</b>	<b>63.93</b>	<b>63.93</b>
Charge for the year	14.28	14.28
Deductions	-	-
<b>As at 31.03.2024</b>	<b>78.21</b>	<b>78.21</b>
Charge for the year	21.48	21.48
Deductions	-	-
<b>As at 31.03.2025</b>	<b>99.69</b>	<b>99.69</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>45.94</b>	<b>45.94</b>
<b>As at 31.03.2025</b>	<b>64.09</b>	<b>64.09</b>

**Notes:** There is no revaluation of other intangible assets during the year ended 31st March 2025.

## 7 Investments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Non-current</b>		
<b>A. Investments carried at cost [Fully paid-up (Unquoted)]</b>		
<b>i. Investment in subsidiary</b>		
Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited (including money paid pending allotment of Rs. 102.00 lacs(Rs. 193.80 lacs for the year ended March 2024)	710.04	506.04
	<b>710.04</b>	<b>506.04</b>
<b>B. Investments carried at Fair value through other comprehensive income</b>		
<b>i. Equity shares</b>		
<b>[Fully paid-up (Quoted)]</b>		
Investment through portfolio management services	198.83	333.82
Investment in REIT fund	26.23	23.84
	<b>225.06</b>	<b>357.66</b>

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>ii. Equity mutual funds (Unquoted)</b>		
Equity Mutual funds	3,271.88	2,458.52
	<b>3,271.88</b>	<b>2,458.52</b>
<b>iii. Capital venture fund (unquoted)</b>		
Investment in venture fund	55.38	153.37
	<b>55.38</b>	<b>153.37</b>
<b>iv. Investment in Compulsory convertible preference shares (Unquoted)</b>		
SRL 142 Holdings Limited	1,549.02	1,500.73
The Company holds 18,00,000 preference shares having face value \$1 per shares fully paid up. These shares were due for conversion into equity shares on March 21, 2025 but have been further extended for another period of eight years. Refer to note No. 42.		
	<b>1,549.02</b>	<b>1,500.73</b>
	<b>5,101.34</b>	<b>4,470.28</b>
<b>C. Investments carried at Fair value through profit and loss (Unquoted)</b>		
Debt Mutual funds	2,341.05	2,998.21
Debt AIF (Alternative Investment Funds)	11.88	29.24
	<b>2,352.94</b>	<b>3,027.45</b>
<b>D. Investments carried at amortised cost (Unquoted)</b>		
<b>i. Tax free Bonds</b>	273.98	268.44
	<b>273.98</b>	<b>268.44</b>
<b>ii. Corporate and PSU bonds</b>		
Corporate and PSU bonds	1,956.71	2,773.69
Less Impairment on bonds	-	(2.33)
	<b>1,956.71</b>	<b>2,771.36</b>
	<b>2,230.69</b>	<b>3,039.80</b>
<b>Total (A+B+C+D)</b>	<b>10,395.01</b>	<b>11,043.57</b>
Measured at cost	710.04	506.04
Measured at fair value through profit or loss	2,352.94	3,027.45
Measured at amortised cost	2,230.69	3,039.80
Measured at fair value through other comprehensive income	5,101.34	4,470.28
	<b>10,395.01</b>	<b>11,043.57</b>
a. Aggregate amount of quoted investments and market value thereof	225.06	357.66
b. Aggregate amount of unquoted investments (including mutual funds)	10,169.95	10,685.91

## 8 Loans

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>(Unsecured, considered good) (at amortised cost)</b>				
Loan to employees	0.82	0.36	28.13	16.25
	<b>0.82</b>	<b>0.36</b>	<b>28.13</b>	<b>16.25</b>

## 9 Other financial assets (at amortised cost)

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Security deposits</b>				
Security deposits - considered good	34.77	33.05	72.64	95.16
Security deposits - doubtful	-	-	15.55	15.55
Less: Provision for doubtful security deposits	-	-	(15.55)	(15.55)
	<b>34.77</b>	<b>33.05</b>	<b>72.64</b>	<b>95.16</b>
<b>Fixed deposits with banks</b>				
Bank Deposits with more than 12 months maturity (refer note 16 for deposit kept as margin with bank for issuing bank guarantee)	3.75	19.96	-	-
	<b>3.75</b>	<b>19.96</b>	<b>-</b>	<b>-</b>
<b>Others</b>				
Deposit with government tax authorities under protest	-	-	29.25	29.25
Interest accrued on financial assets carried at amortised cost:				
- fixed deposits with banks	0.18	0.54	8.24	6.53
- other investments	-	-	-	6.61
Export benefits receivable	-	-	6.76	3.99
Other receivable	-	-	58.07	135.36
	<b>0.18</b>	<b>0.54</b>	<b>102.32</b>	<b>181.74</b>
	<b>38.70</b>	<b>53.55</b>	<b>174.96</b>	<b>276.90</b>

## 10 Income tax assets (net)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Income tax assets</b>		
Income tax paid (Net of provision for income tax)	123.26	72.74
	<b>123.26</b>	<b>72.74</b>



## 11 Other assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March, 2025 (Rs. / lakh)	31 March, 2024 (Rs. / lakh)	31 March, 2025 (Rs. / lakh)	31 March, 2024 (Rs. / lakh)
Capital advances				
Considered good	30.18	22.10	-	-
Considered doubtful	4.02	4.02	-	-
Less : Provision for doubtful capital advances	(4.02)	(4.02)	-	-
Advance to suppliers	-	-	143.94	228.37
Balances with statutory / government authorities	-	-	503.35	450.66
Prepaid expenses	15.67	22.11	39.60	26.06
Advances to employees	-	-	4.94	8.92
Net defined benefit assets- gratuity plan (refer note 19)	-	-	-	21.81
Other advances	-	-	4.39	4.83
	<b>45.85</b>	<b>44.21</b>	<b>696.22</b>	<b>740.65</b>

## 12 Inventories

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Raw materials [including stock in transit Nil (previous year Rs.17.67 lakh)]	<b>1,801.30</b>	1,499.14
Packing materials	<b>27.10</b>	29.95
Stores and spare parts	<b>151.75</b>	155.92
Work-in-progress	<b>202.64</b>	173.47
Finished goods	<b>2,297.26</b>	2,060.58
Traded goods	<b>35.74</b>	30.28
	<b>4,515.79</b>	<b>3,949.34</b>

## 13 Investments

### Current

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>A. Investments carried at Fair value through other comprehensive income</b>		
<b>i. Equity mutual funds (Unquoted)</b>		
Equity mutual funds	<b>1,181.67</b>	1,134.29
	<b>1,181.67</b>	<b>1,134.29</b>
<b>B. Investments carried at Fair value through profit and loss</b>		
<b>i. Investments in Mutual Funds (Unquoted)</b>		
Mutual funds	<b>701.37</b>	114.75
	<b>701.37</b>	<b>114.75</b>
<b>C. Investments carried at Amortized cost</b>		
<b>i. Investments in Corporate bonds (unquoted)</b>		
Corporate bonds	<b>1,192.59</b>	405.10
	<b>1,192.59</b>	<b>405.10</b>

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Measured at fair value through profit or loss	701.37	114.75
Measured at Amortized cost	1,192.59	405.10
Measured at fair value through other comprehensive income	1,181.67	1,134.29
Aggregate amount of unquoted investments	<b>3,075.63</b>	<b>1,654.14</b>

#### 14 Trade receivables

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Trade Receivables considered good - Secured	28.00	22.13
Trade Receivables considered good - Unsecured	2,483.22	2,550.89
Trade Receivables - Credit impaired	169.64	179.65
	<b>2,680.86</b>	<b>2,752.67</b>
Allowances for credit losses (doubtful debts)	169.64	179.65
	<b>2,511.22</b>	<b>2,573.02</b>

#### Notes:

- The credit period generally allowed on sales of goods and services varies from 21 to 60 days.
- The allowances for credit losses (doubtful debts) at the reporting period are analysed by the Company on case to case basis.
- Movement in the credit loss allowances:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balance at the beginning of the year	179.65	179.65
Movement in expected credit loss allowance on trade receivables	5.15	109.64
Movement in expected credit loss allowance on trade receivables (reversal)	(15.16)	(1.11)
Written off debtors	-	(108.53)
<b>Balance at the end of the year</b>	<b>169.64</b>	<b>179.65</b>

- The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

#### e. Trade Receivables Ageing Schedule as on 31st March 2025 (Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2482.33	16.58	10.28	2.04	-	2511.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.35	1.33	4.56	26.75	35.00
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	134.64	134.64
<b>Total</b>	<b>2482.33</b>	<b>18.93</b>	<b>11.61</b>	<b>6.60</b>	<b>161.38</b>	<b>2680.86</b>

**Trade Receivables Ageing Schedule as on 31st March 2024**
**(Rs. / lakh)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2511.57	47.63	12.13	1.34	0.36	2573.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.69	2.44	1.34	31.75	37.23
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	76.24	66.18	142.42
<b>Total</b>	<b>2511.57</b>	<b>49.32</b>	<b>14.57</b>	<b>78.92</b>	<b>98.30</b>	<b>2752.67</b>

**15 Cash and cash equivalents**

	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balances with banks:		
- On current accounts	17.32	4.98
- On cash credit accounts	29.11	286.07
- On deposits with original maturity of less than three months	80.76	2.80
	<b>127.19</b>	<b>293.85</b>
Cash on hand	0.49	0.49
	<b>127.68</b>	<b>294.34</b>

**Note:**

Cash credit under Multiple Banking Arrangements are from banks secured by first pari passu charge in favour of Kotak Mahindra Bank on entire current assets including stocks lying at the Company's factory at Nalagarh and other stock points, on book debts and on entire fixed assets of the Company.

The Company has not utilised Cash Credit as on 31 March, 2025 (31 March, 2024 - NIL).

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts;

All the charges registered with Registrar of Companies were filed within stipulated time.

**16 Bank balances other than above**

Other bank balances:

- Deposits with remaining maturity for less than 12 months (Deposits kept as margin with bank for issuing bank guarantees amounts to Rs 3.75 lacs) (refer note 9 for non-current portion)	99.50	121.84
- Unpaid dividend accounts	29.98	36.38
	<b>129.48</b>	<b>158.22</b>

## 17 Equity share capital

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
<b>Authorised shares</b>				
Equity shares of Rs. 2 each	3,50,00,000	700.00	3,50,00,000	700.00
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 2 each fully paid up	2,62,50,000	525.00	2,62,50,000	525.00

### Notes:

#### a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
<b>Equity shares</b>				
At the beginning of the year	2,62,50,000	525.00	2,62,50,000	525.00
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,62,50,000</b>	<b>525.00</b>	<b>2,62,50,000</b>	<b>525.00</b>

#### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

#### c. Detail of shareholders holding more than 5% shares

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 2 each fully paid</b>				
i. Mrs. Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
ii. Khemka Aviation Private Limited	62,72,325	23.89%	62,72,325	23.89%

#### d. Disclosure of Shareholding of Promoters are as follow:

Promoter Name	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% of total Shares	No. of shares	% of total Shares
i. Unipatch Rubber Limited	11,87,415	4.52%	11,87,415	4.52%
ii. Khemka Aviation Pvt Ltd	62,72,325	23.89%	62,72,325	23.89%
iii. Mrs Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
iv. Mr. Nand Lal Khemka	18,505	0.07%	18,505	0.07%
v. Mrs. Urvashi Rajya Laxmi Rana Khemka	12,50,750	4.76%	12,50,750	4.76%
vi. Mr. Uday Harsh Khemka	12,50,750	4.76%	12,50,750	4.76%
vii. Sun Securities Limited	1,37,000	0.52%	1,37,000	0.52%
viii. Sun London Limited	3,76,000	1.43%	3,76,000	1.43%
<b>Total</b>	<b>1,92,52,750</b>	<b>73.34%</b>	<b>1,92,52,750</b>	<b>73.34%</b>

Note : There are no percentage change during the year in promoters holding.

## 18 Other equity

	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>i. Capital reserve</b>		
a. Profit on re-issue of forfeited shares	0.29	0.29
<b>ii. Securities premium</b>	450.00	450.00
<b>iii. General reserve</b>	1,148.80	1,148.80
<b>iv. Retained earnings</b>		
Balance at the beginning of the year	17,861.42	16,816.52
Profit for the year	841.93	1,674.90
Final dividend (amount per share Rs. 2.10 , previous year Rs. 1.50)	(551.25)	(393.75)
Interim dividend (amount per share Rs 0.90, previous year 0.90)	(236.25)	(236.25)
<b>Balance at the end of year</b>	<b>17,915.85</b>	<b>17,861.42</b>
<b>v. Other comprehensive income</b>		
Balance at the beginning of year	2,697.40	2,240.66
Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI	362.51	507.76
Re-measument gain on defined benefit obligations (net)	(16.49)	(7.44)
Income tax relating to items that will not be reclassified to profit or loss	(36.83)	(40.92)
Deferred tax	(38.31)	(2.66)
<b>Balance at the end of year</b>	<b>2,968.28</b>	<b>2,697.40</b>
<b>Total other equity</b>	<b>22,483.22</b>	<b>22,157.91</b>

### Notes

#### (i) Capital reserve

Capital reserve represents the amount on account of forfeiture of equity shares of the Company.

#### (ii) Securities premium

Securities Premium represents amount received on issue of shares in excess of the par value.

#### (iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. Central cash subsidy amounting to Rs. 30 lakh received for the installation of plant at Nalagarh in 2006 is included in general reserve.

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

#### (iv) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

#### (v) Other comprehensive income

It comprises amounts that will not be re-classified to profit & loss and are eligible to be re-classified in retained earning.

## (vi) Payment of Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Final Dividend for financial year ended 31 March 2023	-	1.50
Interim Dividend for financial year ended 31 March 2024	-	0.90
Final Dividend for financial year ended 31 March 2024	2.10	-
Interim Dividend for financial year ended 31 March 2025	0.90	-

During the year ended March 31, 2025, on account of the final dividend for financial year 31st March 2024 and interim dividend for financial year 31st March 2025, the Company has incurred a cash outflow of Rs. 787.50 lakhs.

The Board of Directors in their meeting held on April 21, 2025 recommended a final dividend of Rs 1.50/- per equity share for the financial year ended March 31, 2025. The payment is subject to the approval of shareholders in the AGM of the Company if approved, would result in a cash outflow of Rs 393.75 lakhs.

## 19 Provisions

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 11)	-	-	36.26	-
Provision for leave encashment	107.60	92.63	7.76	8.69
	<b>107.60</b>	<b>92.63</b>	<b>44.02</b>	<b>8.69</b>

## 20 Deferred tax liabilities (Net)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Deferred tax liabilities	511.82	431.20
Deferred tax assets	(113.29)	(102.93)
	<b>398.53</b>	<b>328.27</b>

Particulars	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
<b>As at 31 March, 2025</b>				
Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	196.92	(0.02)	-	196.90
Fair value change on investments	234.28	42.33	38.31	314.92
Right to use assets	(10.20)	(7.41)	-	(17.61)

Particulars	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
Provisions for doubtful debts	(50.12)	7.45	-	(42.67)
Provision for employee benefits	(20.00)	(18.15)	-	(38.15)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(22.60)	7.75	-	(14.85)
<b>Net Deferred (assets) / liabilities</b>	<b>328.28</b>	<b>31.95</b>	<b>38.31</b>	<b>398.53</b>

#### As at 31 March, 2024

Deferred tax (assets) / liabilities in relation to :

Property, plant and equipment & other intangible assets	196.44	0.48	-	196.92
Fair value change on investments	193.90	38.14	2.24	234.28
Right to use assets	(1.86)	(8.33)	-	(10.20)
Provisions for doubtful debts	(37.90)	(12.22)	-	(50.12)
Provision for employee benefits	(25.58)	5.16	0.42	(20.00)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(20.11)	(2.49)	-	(22.60)
<b>Net Deferred (assets) / liabilities</b>	<b>304.89</b>	<b>20.74</b>	<b>2.66</b>	<b>328.28</b>

## 21 Trade payables

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	265.79	21.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,864.54	1,951.65
	<b>2,130.33</b>	<b>1,973.02</b>

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	265.79	-	-	-	265.79
(ii) Others	1,864.54	-	-	-	1,864.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	21.37	-	-	-	21.37
(ii) Others	1,951.65	-	-	-	1,951.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



## 22 Other financial liabilities

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Current liabilities</b>		
Unpaid dividend (refer note below)	29.98	36.38
Payable towards capital goods	4.33	5.94
Retention money and security deposits	77.72	67.15
Interest on sales tax	5.20	5.20
Interest payable on security deposits	8.05	7.48
Other payables	24.00	24.00
Payable to employees	149.80	184.25
	<b>299.08</b>	<b>330.40</b>

### Note:

Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

## 23 Other liabilities

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Advances from customers	66.51	45.55
Others statutory dues payables (refer note below)	194.20	162.41
Other payables	135.44	66.06
	<b>396.15</b>	<b>274.02</b>

### Note:

Others statutory dues majorly comprises of GST and TDS.

## 24 Revenue from operations

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Sale of products:		
Manufactured goods	21,635.94	24,614.09
Traded goods	46.99	56.04
	<b>21,682.93</b>	24,670.13
Sale of services	699.70	375.77
<b>Other operating revenue:</b>		
Scrap sales	91.44	66.87
Export benefits	7.58	5.69
<b>Revenue from operations</b>	<b>22,481.65</b>	<b>25,118.46</b>

## 25 Other income

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Interest income earned on financial asset recognised at amortised cost :</b>		
- Bank deposits	9.05	8.86
- Investments carried at amortised cost	247.54	240.69
- Other financial assets	10.04	11.93
Dividend income	151.82	9.09

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Gain on fair valuation of investments carried at fair value through profit or loss (net)	250.99	251.49
Gain on disposal of property, plant and equipment	6.40	-
Provision For Doubtful Debt Written Back	10.01	-
Gain on foreign exchange fluctuations (net)	9.25	3.95
Income from MRO (Investment property)	474.44	443.40
Other non-operating income	38.51	34.93
	<b>1,208.05</b>	<b>1,004.34</b>

## 26 Cost of materials consumed

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Inventory at the beginning of the year	1,499.14	1,531.96
Add : Purchases	16,042.02	16,220.11
Less : Inventory at the end of the year	1,801.30	1,499.14
Cost of materials consumed	<b>15,739.86</b>	<b>16,252.93</b>

## 27 Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Inventories at the end of the year		
Traded goods	35.74	30.28
Work-in-progress	202.64	173.47
Finished goods	2,297.26	2,060.58
	<b>2,535.64</b>	<b>2,264.33</b>
Inventories at the beginning of the year		
Traded goods	30.28	22.92
Work-in-progress	173.47	244.38
Finished Goods	2,060.58	2,274.59
	<b>2,264.33</b>	<b>2,541.89</b>
<b>(Increase)/decrease in inventories</b>	<b>(271.31)</b>	277.56
Insurance claim due to goods destroyed by fire or during transit	9.66	2.44
	<b>(280.97)</b>	<b>275.12</b>

## 28 Employee benefits expense

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Salaries, wages and bonus	2,429.08	2,264.79
Contribution to provident and other funds	144.00	129.81
Gratuity expense	41.58	40.67
Staff welfare expenses	47.44	45.20
	<b>2,662.10</b>	<b>2,480.47</b>

## 29 Finance costs

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Interest expense	6.37	10.54
Other borrowing costs	1.00	1.44
Interest on lease liabilities	47.27	50.75
	<b>54.64</b>	<b>62.73</b>

## 30 Depreciation and amortisation expense

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Depreciation of Property, plant and equipment	351.19	332.84
Depreciation of Investment property	107.46	107.46
Amortisation of Right-of-use assets	72.18	72.38
Amortisation of intangible assets	21.48	14.28
	<b>552.31</b>	<b>526.96</b>

## 31 Other expenses

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Consumption of stores and spare parts	94.24	115.87
Packing expenses	323.81	424.99
Power and fuel	527.04	574.80
Repairs and maintenance:		
-Plant & machinery	61.28	79.97
-Buildings	22.68	32.76
-Others	27.16	36.37
Rent (refer note 37)	128.69	120.13
Rates and taxes	9.85	19.03
Insurance	81.46	67.18
Travelling and conveyance	234.13	240.00
Communication costs	45.45	45.03
Printing and stationery	27.20	18.13
Legal and professional fees	288.11	369.57
Payments to statutory auditors (refer details below)	33.08	45.37
Freight and forwarding charges	774.45	851.32
Provision for doubtful debts and advances (net of recoverable)	-	48.59
Vehicle running and maintenance	17.21	14.97
Security and other service charges	88.10	91.86
Service charges to C and F agents	35.18	42.26
Advertisement and sales promotion	218.24	329.56
Bad debt written off	-	108.53
Impairment of financial instruments	-	2.33
Commission on sales	23.79	101.78
Loss on disposal of property, plant and equipment (net)	-	3.65
Bank charges	15.49	16.59
Donation	0.05	0.05
CSR expenditure (refer note 45)	28.72	29.02
Miscellaneous expenses	118.57	103.49
	<b>3,223.98</b>	<b>3,933.20</b>

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Auditors Remuneration</b>		
Statutory audit fees*	26.88	39.48
Tax audit fees	4.00	4.00
Certification	1.00	0.40
Others		
Reimbursement of expenses	1.20	1.49
	<b>33.08</b>	<b>45.37</b>
*Note : Audit fees includes		
- Data migration audit fee	-	7.60
- Audit trail (edit log) audit fee	-	5.00
	-	<b>12.60</b>

### 32 Earnings per equity share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Net profit as per statement of profit and loss	841.93	1,674.90
No. of equity shares at the beginning and closing of the year	2,62,50,000	2,62,50,000
Weighted average number of equity shares for calculating basic and diluted EPS	2,62,50,000	2,62,50,000
<b>Basic and Diluted earnings per share (Rs.)</b>	<b>3.21</b>	<b>6.38</b>
[Nominal value of shares Rs.2 ]		

### 33 Segment Information

The Operating Segment has been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM). The Company is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

### 34 Income Taxes Expenses

#### Amount recognised in profit and loss

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>A) Income taxes</b>		
<b>Current tax</b>		
For current year	164.55	487.82
Income tax adjustment for earlier year	3.05	-
	<b>167.60</b>	<b>487.82</b>
<b>Deferred tax</b>		
Defferred tax expense for the current year (refer note 20)	31.95	20.74
	<b>31.95</b>	<b>20.74</b>

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Income tax expense recognised in the Statement of profit and loss (i)</b>	<b>199.55</b>	508.56
<b>Other comprehensive income section</b>		
Income tax relating to items that will not be reclassified to profit or loss		
a. Current tax	<b>36.83</b>	40.92
b. Deferred tax	<b>38.31</b>	2.66
	<b>75.14</b>	<b>43.58</b>
	<b>274.69</b>	<b>552.14</b>
Tax adjustment for earlier years (calculated for effective tax rates) (ii)	<b>3.05</b>	-
<b>Net Effective Tax recognised in Statement of profit and loss in respect of current year (i - ii)</b>	<b>196.50</b>	<b>508.56</b>
<b>B. Reconciliation of Effective Tax Rate:</b>		
Profit before tax	<b>1,041.48</b>	2,183.46
Applicable tax rate	<b>25.17%</b>	25.17%
Calculated income tax expense	<b>262.12</b>	549.53
Tax effect of:		
a. Income not taxable as per applicable tax laws	<b>(43.00)</b>	(7.14)
b. Non-deductible expenses	<b>14.55</b>	14.27
c. Income Taxable at different rate/change in tax rate	<b>(34.11)</b>	(48.10)
<b>Income tax expense as per Statement of profit and loss</b>	<b>199.55</b>	<b>508.56</b>
<b>Effective tax rate</b>	<b>19.16%</b>	<b>23.29%</b>

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## 35 Related party disclosures

### 35.1 Name and relationships of related-parties:

#### a. Subsidiary Company

- Millenium Manufacturing Systems Private Limited (formerly known as Indergy Power Systems Private Limited) w.e.f 28th August 2023.

#### b. Key management personnel

- Mr. Nand Khemka (Chairman cum Managing Director)
- Mr. Shiv Vikram Khemka (Non Executive Director)
- Mr. Uday Harsh Khemka (Non Executive Director)
- Mr. Vijay Shrinivas (CEO and Whole Time Director)
- Mr. Anil Bhardwaj [GM (Accounts) & CFO]

- vi. Mrs. Manali D. Bijlani (Company Secretary) till 31 October 2023
- vii. Mrs. Sonal Garg (Company Secretary) w.e.f 14 November 2023
- viii. Ms. Bindu Saxena (Independent Director) till 31 March 2024
- ix. Mr. P.R. Khanna (Independent Director) till 31 March 2024
- x. Mr. Harjiv Singh (Independent Director) till 23 May 2023
- xi. Mr Raj Kumar (Independent Director)
- xii. Mr. Sushil Kumar Dalmia (Independent Director) w.e.f 24 May 2023
- xiii. Mr. Nikhil Khanna (Independent Director) w.e.f. 1 April 2024
- xiv. Mr. Ranjana Aggarwal (Independent Director) w.e.f. 1 April 2024

**c. Relatives of key management personnel**

- i. Mrs. Jeet Khemka, wife of Mr. Nand Khemka
- ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka
- iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka

**d. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)**

- i. Unipatch Rubber Limited
- ii. Khemka Aviation Private Limited
- iii. Nand and Jeet Khemka Foundation
- iv. Sun Securities Limited
- v. Sun London Limited
- vi. Youth Reach
- vii. SRL 142 Holdings Limited
- viii. The Nabha Foundation
- ix. Hooghly Holdings Private Limited
- x. M P Flour Mills Private Limited
- xi. Elcom Systems Private Limited

**35.2 The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:**

**1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)**

Particulars	(Rs. / lakh)					
	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Sale of goods &amp; services</b>		<b>Purchase of goods</b>		<b>Rent paid</b>	
- Unipatch Rubber Limited	0.37	57.52	-	0.55	-	-
- Khemka Aviation Private Limited	-	-	-	-	90.00	90.00
- Hooghly Holdings Private Limited	-	-	-	-	50.40	47.10

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Reimbursement of expenses received</b>		<b>Dividend paid</b>		<b>CSR expenditure</b>	
- Unipatch Rubber Limited	2.12	-	35.63	28.50	-	-
- Khemka Aviation Private Limited	1.77	0.98	188.18	150.54	-	-
- Nand and Jeet Khemka Foundation	1.08	0.93	-	-	-	-
- The Nabha Foundation	-	-	-	-	25.00	25.00
- Youth Reach	0.88	0.74	-	-	-	-
- Sun Securities Limited	-	-	4.11	3.29	-	-
- Sun London Limited	-	-	11.28	9.02	-	-

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Reimbursement of expenses paid</b>		<b>Lease charges</b>		<b>Dividend Income</b>	
- Khemka Aviation Private Limited	0.50	6.66	-	-	-	-
- Hooghly Holdings Private Limited	5.74	3.24	-	-	-	-
- Elcom Systems Private Limited	-	-	474.44	443.40	-	-
- SRL 142 Holdings Limited	-	-	-	-	146.24	-

## 2 Key management personnel

(Rs. / lakh)

Particulars	Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Remuneration</b>		<b>Sitting fees</b>	
- Mr. Nand Khemka :				
- Short term employee benefits	84.00	101.60	-	-
- Mr. Vijay Shrinivas :				
- Short term employee benefits	148.43	158.54	-	-
- Post employee benefits	9.29	7.97	-	-
- Mr. Anil Bhardwaj :				
- Short term employee benefits	52.67	45.17	-	-
- Post employee benefits	2.45	2.08	-	-
- Mrs. Manali D Bijlani :				
- Short term employee benefits	-	24.54	-	-
- Post employee benefits	-	1.33	-	-
- Mrs. Sonal Garg :				
- Short term employee benefits	22.91	8.35	-	-
- Post employee benefits	1.29	0.49	-	-
- Ms. Bindu Saxena	-	6.00	-	2.70
- Mr. P.R. Khanna	-	6.00	-	12.60
- Mr. Harjiv Singh	-	0.87	-	3.90
- Mr. Raj Kumar	6.00	6.00	11.50	12.20
- Mr. Sushil Kumar Dalmia	6.00	5.13	11.50	9.10
- Mr. Nikhil Khanna	6.00	-	3.00	-
- Mr. Ranjana Aggarwal	6.00	-	11.50	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available and also gratuity is not included in remuneration in case of exit/retires cases.



### 3 Relatives of Key management personnel

(Rs. / lakh)

Particulars	Year ended	
	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Dividend paid</b>	
- Mrs. Jeet Khemka	262.80	210.24
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	37.53	30.02

Dividend Paid is before tax deduction

### 4 Subsidiary Company

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Purchase of equity shares</b>		<b>Corporate Guarantee given to bank against borrowing</b>		<b>Services rendered</b>	
- Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	204.00	506.04	2,000.00	2,000.00	27.08	24.33

### 35.3 Balances outstanding at year ended :

#### 1 Key management persone

(Rs. / lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Remuneration</b>	
- Mr. Nand Khemka	-	17.60
- Mr. Vijay Shrinivas	6.57	36.95
- Ms. Bindu Saxena	-	6.00
- Mr. P.R. Khanna	-	6.00
- Mr. Raj Kumar	6.00	6.00
- Mr. Sushil Kumar Dalmia	6.00	5.13
- Mr. Nikhil Khanna	6.00	-
- Mr. Ranjana Aggarwal	6.00	-
- Mr. Harjiv Singh	-	0.87

#### 2 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Advance from Customers</b>	
- Unipatch Rubber Limited	1.29	-
<b>Name of parties:</b>	<b>Trade Receivable</b>	
- Unipatch Rubber Limited	-	1.08
- Elcom Systems Private Limited	45.17	128.99
<b>Name of parties:</b>	<b>Expense Receivable</b>	
- Youth Reach	0.05	0.02

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Investment</b>	
-Equity share of Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited (including money paid pending allotment of Rs. 102 lacs (last year Rs. 193.80 lacs)	<b>710.04</b>	506.04
- Compulsory convertible preference shares of SRL 142 Holdings Limited (Refer Note No. 42)	<b>1,549.02</b>	1,500.73

### 3 Subsidiary Company

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Corporate Guarantee</b>	
-Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	<b>2,000.00</b>	2,000.00
<b>Name of parties:</b>	<b>Trade Receivable</b>	
-Millenium Manufacturing Systems Private Limited formerly known as Indergy Power Systems Private Limited	<b>18.00</b>	5.56

### 36 Capital commitments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 34.20 lakh (As at 31 March, 2024 Rs. 22.10 lakh)]	<b>67.16</b>	82.35

### 37 Leases

- a. Lease liabilities are presented in the Balance sheet as follows:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Current	<b>50.92</b>	42.74
Non Current	<b>500.56</b>	551.48
	<b>551.48</b>	<b>594.22</b>

The Company has leases for the corporate office, depots and related facilities. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

b. Impact on the statement of profit and loss :

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Depreciation expense of right-of-use assets	72.18	72.38
Interest expense on lease liabilities	47.27	50.75
Rent expense in term of short term leases	128.69	120.13
	<b>248.14</b>	<b>243.26</b>

c. The movement in lease liabilities are as follows :

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balance at the beginning	594.21	633.46
Additions	-	-
Finance cost accrued during the year	47.27	50.75
Payment of lease liabilities	(90.00)	(90.00)
	<b>551.48</b>	<b>594.21</b>

d. The rate for discounting of leases is in the range of 8% to 9%.

e. Refer note 41(d) for information about liquidity risk relating to lease liabilities.

f. Significant Judgements in determining the lease term of contracts with renewal and termination options:  
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of buildings and other with shorter noncancellable period. The Company typically exercises its option to renew these leases because there will be a significant negative effect on the operations if a replacement asset is not readily available. The renewal periods for leases of building and others with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

**38 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")**

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
i. Principal amount remaining unpaid to any supplier at the end of each accounting year		
- Trade payables	265.79	21.37
- Payable for capital creditors	-	-
ii. Interest due on above.	-	-

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
iii. Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv. Amount paid to the suppliers beyond the respective due date.	-	-
v. Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi. Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vii. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Note :

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

### 37 Contingent liabilities

#### Claims against the Company not acknowledged as debt

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
(i). The Company is under litigation with the tax authorities regarding expenditure claimed by the Company arising out of an arbitration award. As per the Company, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, the Company had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Company is presently in appeal before the Hon'ble Delhi High Court. The Company has deposited Rs. 20.00 Lakh against the demand which is included under note no. 9.	159.15	159.15
(ii). In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. Penalty under section 271D and 271E has been imposed amounting to Rs. 25.93 lacs. The Company has filed an appeal before CIT (Appeals) against the orders of the Assessing Officer and the proceedings are in progress. The Company has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9.	46.43	20.50

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
(iii). In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Company has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Company has deposited a sum of Rs 3.62 lakh against the demand which is included under note no. 9.	10.11	10.11
(iv). In respect of the assessment year 2020-21, the Assessing Officer has not given full credit against the deposit of Dividend Distribution Tax. The Company has filed a rectification application under section 154 before the assessing officer.	-	14.94
(v). In respect of the assessment year 2021-22, the Assessing Officer has erred in computation of tax liability as he has not given the benefit of new regime tax rate which was opted by the Company. an appeal before CIT (Appeals) against the order of the Assessing Officer has been filed and proceedings are in progress.	41.5	41.5
(vi). In respect of the assessment year 2022-23, there is a calculation error in the assessment order received under section 143(3). The Company has filed a rectification application under section 154 before the assessing officer.	4.55	4.55
(vii). Labour cases being disputed by the Company.	10.81	10.81
(viii). Input Credit claimed by the Company in connection with the MRO Project but not allowed by the GST department. The Company has filed a writ petition with the Hon'ble Rajasthan High Court and has been advised it has reasonably good chance of a favourable opinion.	317.52	317.52
(ix). Demand raised by the GST Authorities, being disputed by the Company. The Company has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9.	1.52	1.52
(x). Corporate guarantee given to bank against the loan sanctioned by the bank to the subsidiary.	2000.00	2000.00
<b>Total</b>	<b>2,591.59</b>	<b>2,580.60</b>

Note :

- The amount assessed as contingent liability does not include interest which may be payable if the case is decided against the Company.
- Based on expert opinions, the management believes that the Company has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

#### 40 Employee benefit plans

##### a. Defined contribution plans

The Company makes contribution to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

All provident fund contributions are charged to the statement of profit and loss.

## b. Defined benefit plan

### Gratuity

The Company has a defined benefit gratuity plan. Employees who have completed five years or more of service are eligible for Gratuity when leaving the Company at 15 days last drawn salary for each completed year of service.

The most recent valuation of the present value of defined benefit obligation was carried as at 31 March, 2025 by an actuary in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

**The principal assumptions used for the purposes of the actuarial valuations were the same as in the previous year except discounting rate as detailed below :**

Particulars	Valuation as at	
	As at 31 March, 2025	As at 31 March, 2024
Discount rate (%)	6.79%	7.13%
Expected rate(s) of salary increase	7.00%	7.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Retirement Age (Years)	Group 1 - 58 Group 2 - 70	Group 1 - 58 Group 2 - 70
Withdrawal Rate (%) (Ages)		
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Service cost:</b>		
Total service cost	43.13	40.11
Net interest expenses	(1.55)	0.56
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>41.58</b>	<b>40.67</b>
<b>Remeasurement on the net defined benefit liability</b>		
Actuarial gain/(loss) on plan assets	-	1.55
Actuarial gain/(loss) from change in financial assumptions	(13.52)	(7.71)
Actuarial gain/(loss) from change in experience adjustment	(2.97)	(1.28)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(16.49)</b>	<b>(7.44)</b>

#### Notes:

- The current service cost and the net interest expenses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.
- The remeasurement of the net defined liability is included in other comprehensive income.

**The amounts included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows:**

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Present value of defined benefit obligation		
Current	36.26	(21.81)
	<b>36.26</b>	<b>(21.81)</b>

**Movement in the present value of the defined benefit obligation and fair value of the plan assets are as follows:**

**A Present value of the defined benefit obligation**

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Opening defined benefit obligation</b>	<b>398.97</b>	371.85
Current service cost	<b>43.13</b>	40.11
Interest cost	<b>28.45</b>	27.29
Actuarial (gain)/loss on obligation	<b>16.49</b>	9.00
Benefits paid	<b>(47.11)</b>	(49.28)
Closing defined benefit obligation	<b>439.93</b>	<b>398.97</b>

**B Fair value of the plan assets**

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Opening fair value of plan assets</b>	<b>420.78</b>	364.24
Return on plan assets (excluding amount included in net interest expense)	<b>30.00</b>	29.86
Remeasurement gain/(loss)	-	(1.56)
Contributions from the employer	-	77.52
Benefits paid	<b>(47.11)</b>	(49.28)
Closing fair value of plan assets	<b>403.67</b>	<b>420.78</b>

**C Net liability/(asset) (A-B)**

The fair value of the plan assets are as follows	<b>36.26</b>	<b>(21.81)</b>
Fund managed by insurer	<b>403.67</b>	420.78

The company has invested gratuity funds in LIC of India ("insurer") and details of funds invested by the insurer are not available with the Company.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity analysis:**

If the expected salary growth and discount rate increases /(decreases) by 0.50%, the defined benefit obligation would change as under:

	As at 31 March 2025		As at 31 March 2024	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
	(Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)
Discount rate	<b>(19.89)</b>	<b>21.59</b>	(18.23)	19.80
Salary growth rate	<b>20.62</b>	<b>(19.27)</b>	19.02	(18.00)

**Notes**

- Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.
- Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 0.50 percentage, keeping all other actuarial assumptions constant.



## Maturity Profile of Defined Benefit Obligation

Year	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
a. 0 to 1 Year	52.87	46.55
b. 1 to 2 Year	14.26	29.70
c. 2 to 3 Year	33.77	11.79
d. 3 to 4 Year	39.07	27.65
e. 4 to 5 Year	31.68	36.55
f. 5 to 6 Year	25.77	25.98
g. 6 Year onwards	242.52	220.75

## 41 Financial instruments

### A. Capital Management

Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

### B. Categories of financial instruments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Financial assets</b>		
<b>i) Measured at fair value through profit or loss</b>		
a. Investments		
- non current	2,352.94	3,027.45
- current	701.37	114.75
<b>ii) Measured at amortised cost</b>		
a. Investments		
- non current	2,230.69	3,039.80
- current	1,192.59	405.10
b. Loans		
- non current	0.82	0.36
- current	28.13	16.25
c. Trade receivables	2,511.22	2,573.02
d. Cash and cash equivalents	127.68	294.34
e. Other bank balances	129.48	158.22
f. Other financial assets		
- non current	38.70	53.55
- current	174.96	276.90
<b>iii) Measured at fair value through other comprehensive income</b>		
a. Investments		
- non current	5,101.34	4,470.28
- current	1,181.67	1,134.29

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>iv) Measured at cost</b>		
a. Investments		
- non current	710.04	506.04
<b>Financial liabilities</b>		
a. Lease liability		
- non current	500.56	551.48
- current	50.92	42.74
b. Trade payables	2,130.33	1,973.02
c. Other financial liabilities - Current	299.08	330.40

### C. Financial risk

In the course of its business, the Company is exposed primarily to fluctuations in Interest rates, security price risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments, the operation of the Company did not have an exposure for foreign currency exchange rates as the majority of the operations are in India only. The Company has a risk management policy covering risks associated with the financial assets and liabilities such as interest rate risk, security price risk and credit risk. The risk management policy has been approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The Company does not use the derivative financial instruments for risk mitigation.

#### a. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

##### i. Foreign currency exchange rate risk

The Company operates majorly in India but is exposed to foreign exchange risk arising through its sale and purchase of goods and services with overseas suppliers and investment in foreign currency transactions primarily with respect to US Dollar ('USD'). The Company does not use the derivative financial instruments to manage its risk.

The Company has exposure in US dollars only as per details given below:

Particulars	Receivable- Trade Receivables (Rs. / lakh)	Payable - Trade Payables (Rs. / lakh)	Investments (Rs. / lakh)
<b>As at 31 March, 2025</b>	<b>74.18</b>	<b>201.17</b>	<b>1,549.02</b>
As at 31 March, 2024	117.23	-	1,500.73

**ii. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:**

Particulars	Amount (Rs. / lakh)
<b>As at 31 March, 2025</b>	
<b>Assets</b>	<b>1,623.20</b>
<b>Liabilities</b>	<b>201.17</b>
<b>As at 31 March, 2024</b>	
Assets	1,617.96
Liabilities	-

**iii. Interest rate risk**

**Financial liabilities**

The company is virtually debt free and the exposure to Interest Rate risk from the perspective of financial liabilities is negligible. Further, treasury activities focus on managing investments and debt instruments and are administered under a set of approved policies guided by safety, liquidity and returns..

**Financial assets**

The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

**b. Security price risk**

The Company is exposed to equity price risk arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI

**i. Equity price sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the year.

If the equity instruments (equity shares and equity linked instruments) prices had been 5% higher / lower, the other comprehensive income for the year ended 31 March, 2025 would increase / decrease by Rs.236.70 Lakh (for the year ended 31 March 2024: increase / decrease by Rs. 205.19 lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

**ii. Exposure in mutual funds (Other than equity linked mutual fund)**

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

**Mutual fund price sensitivity analysis** - The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the year.

If NAV has been 1% higher / lower: Profit for the year ended 31 March 2025 would increase / decrease by Rs. 30.54 lakh (for the year ended 31 March 2024 by Rs. 31.42 Lakh) as a result of the changes in fair value of mutual fund investments.

**iii. If the investment in bonds and preference shares prices had been 1% higher / lower:**

Profit for the year ended 31 March 2025 would increase / decrease by Rs.34.23 Lakh (for the year ended 31 March 2024: increase / decrease by Rs. 34.45 Lakh) as a result of the change if there is no change in the market risk and other assumptions.

### c. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle it's obligations. To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

Financial instruments that are subject to credit risk, principally consist of investments, trade receivables and loans and advances. None of the financial instruments of the Company carry material concentration of credit risks. Financial assets for which loss allowance is measured relates to trade receivables where loss allowance at the year ended March 2025 was estimated at Rs. 169.64 lakh (Previous year Rs. 179.65 lakh).

Financial assets (other than trade receivables)

Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses. For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision.

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due, and there are no indications that defaults in payment obligations would occur as exposure to Trade Receivable is diversified. There is no single customer whose sales are exceeding 10% of the turnover of the Company in the current or previous year.

### d. Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

During the year ended, the Company generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The amounts disclosed in the table are the contractual undiscounted cash flows. The table below provides details regarding the contractual maturities of significant financial liabilities as at:

#### Contractual maturities of financial liabilities

	less than 1 year (Rs. / lakh)	1 to 5 year (Rs. / lakh)	more than 5 year (Rs. / lakh)	Total (Rs. / lakh)
<b>As at 31 March, 2025</b>				
Lease liabilities	94.50	553.72	79.35	727.57
Trade payables	2,130.33	-	-	2,130.33
Other financial liabilities	299.08	-	-	299.08
<b>As at 31 March, 2024</b>				
Lease liabilities	90.00	529.20	198.38	817.58
Trade payables	1,973.02	-	-	1,973.02
Other financial liabilities	330.40	-	-	330.40

The Company has cash credit facility from banks of Rs. 340 Lakh (As at 31 March, 2024 Rs. 340 Lakh). However, the company has not utilised the same as on 31 March 2025 and 31 March 2024.

## e. Unhedged Foreign currency exposures

Particulars	As at 31 March 2024			
	In foreign currency (in lakh)	(Rs. / lakh)	In foreign currency (in lakh)	(Rs. / lakh)
Receivables	0.87	74.18	1.41	117.23
-Trade Receivables				
Investment	18.00	1549.02	18.00	1500.73
Trade payable	2.30	201.17	-	-

## 42 Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each year. The information of the valuation techniques and the input used are as follows:

Particulars	Level	As at 31 March, 2025 (Rs. / lakh)	As at 31 March 2024 (Rs. / lakh)
Measured at fair value through profit or loss			
- non current	Level 2	2,352.94	3,027.45
- current	Level 2	701.37	114.75
Sub Total		3,054.31	3,142.20
Measured at fair value through other comprehensive income			
- Investments in Equity shares(quoted)	Level 1	225.06	357.66
- Investments in equity oriented mutual funds	Level 2	4,453.55	3,592.81
- Investments in Capital venture fund (unquoted)	Level 3	55.38	153.37
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,549.02	1,500.73
Sub Total		6,283.01	5,604.57
Grand Total		9,337.31	8,746.77

### Note 1:

The Company had invested USD 1.80 million (Rs. 12 Cr.) in SRL 142 Holdings Limited (Jersey) (SRL), a related party, in March 2017 in Compulsorily Convertible Cumulative Preference Shares (CCCPS) bearing 12 % interest which in turn had invested the CCCPS proceeds into Suntera Nigeria 205 Ltd., a company involved in exploration of oil. As per the terms, the CCCPS were set to expire on 20th March 2025. Based on mutual decision and keeping Company's interest in view, the company has extended the period of CCCPS for another eight years on the same terms and conditions. The fair value of CCCPS as on 31st March 2025 has been determined at USD 1.81 Million equal to Rs. 1549.02 lakhs by an approved valuer.

### Note 2: Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Investments in mutual funds: Fair value is determined by reference to the quotes of net asset value (NAV) declared by the financial institutions.
- Quoted equity investments: Fair value is derived from quoted market prices in active markets.
- Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year.

Derivative contracts: The Company has not entered into any forward contracts and swaps to manage its exposure as the Company management expects that there are nominal exposure of the Company for foreign exchange rates.

#### 43 Capital-Work-in Progress (CWIP)

##### CWIP aging schedule :

(Rs. / lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Renovation)	39.20	1.83	-	-	41.03
Total	39.20	1.83	-	-	41.03

Particulars	(Rs. / lakh)
<b>As at 31.03.2023</b>	41.69
Additions during the year	726.98
Capitalised during the year	745.50
<b>As at 31.03.2024</b>	23.17
Additions during the year	228.72
Capitalised during the year	210.86
<b>As at 31.03.2025</b>	<b>41.03</b>

#### 44 Details of Corporate Social Responsibility (CSR) expenditure

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
(i) Gross amount required to be spent by the Company during the year	22.86	11.47
(ii) Amount spent during the year on the following :		
- Construction/ acquisition of any asset	-	-
- On purposes other than (i) above	28.72	29.02
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-

As per section 135 of the Companies Act, 2013, amount required to be spent on CSR by the Company during the year is computed at 2% of its average net profit for the immediately preceding three financial years.

#### Details of related parties transaction relating to CSR expenditure :-

Name of Related parties are:	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
i. The Nabha Foundation	25.00	25.00
	<b>25.00</b>	<b>25.00</b>

#### 45 Other statutory information :

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) The Company and its subsidiary have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company and its subsidiary have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- (i) There are no transactions with struck-off companies for the year ending March 31, 2025.

#### 46 Disclosure required under Section 186(4) of the Companies Act, 2013

The Company has given loans only to staff members which as on 31 March 2025 amounted to Rs. 28.95 lakh (As on Mar'24 Rs. 16.61 lakh). The investments made by the Company in various entities have been detailed in Notes 7 and 13. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties.



## 47. Additional Regulatory information – Ratios

S.No	Ratio	Numerator	Denominator	2024-25	2023-24	Change March 2025 vs March 2024	Explanation for change by more than 25%
a	Current Ratio	Total Current Assets	Total Current Liabilities	3.86	3.68	4.88%	Change in the ratio is less than 25%
b	Debt Equity Ratio	Total debt includes borrowing and lease liabilities	Total equity	0.02	0.03	-8.50%	Change in the ratio is less than 25%
c	Debt Service Coverage Ratio	Profit before tax, finance cost and Depreciation	Finance cost	30.17	44.21	-31.76%	Due to Lower profit before tax, finance cost and depreciation
d	Return on Equity Ratio	Total comprehensive income	Total opening equity	4.91%	10.06%	-51.25%	Decrease in other comprehensive income due to lower return from equity oriented investments and lower profit from operation
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	Closing inventories	3.58	4.29	-16.58%	Change in the ratio is less than 25%
f	Trade Receivable Turnover Ratio	Revenue from operations	Closing trade receivables	8.95	9.76	-8.29%	Change in the ratio is less than 25%
g	Trade Payables Turnover Ratio	Purchase of raw material	Closing trade payables	7.53	8.22	-8.40%	Change in the ratio is less than 25%
h	Net Capital Turnover Ratio	Revenue from operation	Total current assets - Total current liabilities	2.70	3.57	-24.50%	Change in the ratio is less than 25%
i	Net Profit Ratio	Profit/(loss) for the year	Revenue from operations	3.74%	6.67%	-43.84%	Due to low margin because of higher raw material cost and lower revenue
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	4.63%	10.14%	-54.36%	Due to low margin because of higher raw material cost and lower revenue
k	Return on Investment	Investment Income	Opening Investment value	7.98%	8.95%	-10.91%	Change in the ratio is less than 25%

## 48. Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to confirm to this year's classification.

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025

## INDEPENDENT AUDITOR'S REPORT

To The Members of Indag Rubber Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Indag Rubber Limited** ("the Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31st March, 2025, of the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in para of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How the matter was addressed in our audit
<b>Investments</b>	
The investments include investment in SRL 142 Holdings Ltd., a foreign Company and a related party of Rs. 1549.02 Lakhs (PY Rs. 1500.73 Lakhs), by way of fully paid up compulsorily convertible preference shares (CCPs). SRL has interest in oil production and exploration Company in Nigeria.	By its very nature, Valuation cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the valuer's judgment. The matter was resolved after discussion with the management and the approved valuer. In this connection, reference can be made to the Note No. 42 in the financial statements.

The key audit matters	How the matter was addressed in our audit
<p><b>Investments</b></p> <p>The oil industry is exposed significantly to macroeconomic factors such as crude oil and gas prices, currency fluctuations, interest rate risk political developments, country risk, etc. The assessment of commercial viability and technical feasibility of exploration oil and gas is complex and includes a number of significant variables. In the opinion of the Nigerian Company, issues which caused the delay in production are being settled. The company has investments of Rs. 13,470.64 lakhs (previous year 12,697.71 lakhs) in various securities such as Mutual Funds, Subsidiary, Bonds and including Rs. 1549.02 lakhs in SRL 142 Holdings Limited, New Jersey</p>	

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the audited financial statements of subsidiary furnished to us, to the extent to which it is related to that entity and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from audited financial statements.

If, based on the work we have performed, we conclude that there is material misstatement of this 'Other Information' we are required to report the fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Parent Company.
- Conclude on the appropriateness of management's and Board of Directors of the Parent Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Parent company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 1,333.50 lacs as at 31st March, 2025, total revenues of Rs. 360.14 lacs and total comprehensive income / (loss) of (370.07) lakhs and net cash outflows amounting to Rs. (93.89) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in Other matter paragraph above, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the foresaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except in case of the parent company where audit trail at database level was not enabled.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group's companies is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2025 on the consolidated financial position of the Group. Refer Note No. 39 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2025.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Parent Company and its subsidiary company during the year ended 31st March 2025.
- iv. (a). The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b). The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
- (c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the

subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. As stated in Note 17(vi) to the consolidated financial statements
  - (a) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.
  - (b) The interim dividend declared and paid by the Parent Company during the year and until the date of this report is in compliance with Section 123 of the Act.
  - (c) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and subsidiary, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that in case of the parent company the audit trail was not enabled at the database level w.e.f. 13th May 2024 to log any data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Khanna & Annadhanam**  
Chartered Accountants  
Firm Registration No.: 001297N

**B. J. Singh**  
Partner  
Membership No.: 007884  
UDIN: 25007884BMUJFO4467

Place: New Delhi  
Date: 21 April, 2025



## **Annexure A to the Independent Auditor's Report**

**(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Indag Rubber Limited as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Indag Rubber Limited (hereinafter referred to as "the Parent Company") and its subsidiary, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company..

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Company, and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on, the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary, is based on the corresponding reports of the auditors of such company incorporated in India.

For **Khanna & Annadhanam**  
Chartered Accountants  
Firm Registration No.: 001297N

**B. J. Singh**  
Partner  
Membership No.: 007884  
UDIN: 25007884BMUJFO4467

Place: New Delhi  
Date: 21 April, 2025

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

	Note No.	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	3	3,236.26	3,413.51
b. Right-of-use assets	4	823.03	939.27
c. Capital work-in-progress	43	41.03	23.17
d. Investment property	5	1,880.25	1,987.71
e. Other intangible assets	6	64.09	45.94
f. Financial assets			
i. Investments	7	9,684.97	10,537.53
ii. Loans	8	0.82	0.36
iii. Other financial assets	9	39.07	60.60
g. Deferred tax assets (Net)	10A	97.90	22.14
h. Income tax assets (Net)	10B	123.26	72.74
i. Other non-current assets	11	47.20	45.09
<b>Total non-current assets</b>		<b>16,037.88</b>	<b>17,148.06</b>
<b>Current assets</b>			
a. Inventories	12	4,583.44	4,063.13
b. Financial assets			
i. Investments	13	3,075.63	1,654.14
ii. Trade receivables	14	2,511.22	2,567.46
iii. Cash and cash equivalents	15	188.69	449.23
iv. Bank balances other than (iii) above	16	129.48	158.22
v. Loans	8	28.13	16.25
vi. Other financial assets	9	165.32	276.90
c. Other current assets	11	821.07	833.07
<b>Total current assets</b>		<b>11,502.97</b>	<b>10,018.40</b>
<b>Total assets</b>		<b>27,540.86</b>	<b>27,166.46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	525.00	525.00
b. Other equity	18	22,235.04	22,098.45
<b>Equity attributable to the shareholders of the company</b>		<b>22,760.04</b>	<b>22,623.45</b>
Non-controlling interest		394.73	335.96
<b>Total equity</b>		<b>23,154.77</b>	<b>22,959.41</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
Lease liabilities	37	861.54	938.68
b. Provisions	19	111.65	92.88
c. Deferred tax liabilities (Net)	20	398.53	328.27
<b>Total non-current liabilities</b>		<b>1,371.72</b>	<b>1,359.83</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Lease Liabilities	37	77.14	66.71
ii. Trade payables:-	21		
Total outstanding dues of micro enterprises and small enterprises		294.46	21.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,869.52	2,043.57
iii. Other financial liabilities	22	323.79	423.67
b. Other current liabilities	23	404.34	282.95
c. Provisions	19	45.12	8.69
<b>Total current liabilities</b>		<b>3,014.37</b>	<b>2,847.22</b>
<b>Total liabilities</b>		<b>4,386.09</b>	<b>4,207.05</b>
<b>Total equity and liabilities</b>		<b>27,540.86</b>	<b>27,166.46</b>

Material accounting policies 2  
The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

	Note No.	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>I</b> Revenue from operations	24	<b>22,841.94</b>	25,118.46
<b>II</b> Other income	25	<b>1,181.44</b>	988.20
<b>III Total income (I+II)</b>		<b>24,023.38</b>	<b>26,106.66</b>
<b>IV Expenses</b>			
Cost of materials consumed	26	<b>15,938.07</b>	16,337.74
Purchases of stock in trade and services		<b>696.30</b>	407.93
Changes in inventories of finished goods, stock-in-trade and work in progress	27	<b>(193.65)</b>	187.80
Employee benefits expense	28	<b>2,838.98</b>	2,499.95
Finance costs	29	<b>98.72</b>	70.65
Depreciation and amortisation expense	30	<b>661.82</b>	529.98
Other expenses	31	<b>3,387.48</b>	4,027.87
<b>Total expenses (IV)</b>		<b>23,427.72</b>	<b>24,061.92</b>
<b>V Profit before tax (III-IV)</b>		<b>595.66</b>	<b>2,044.74</b>
<b>VI Tax expense</b>			
Current tax		<b>164.55</b>	487.82
Deferred tax	18	<b>(43.81)</b>	(1.40)
Income tax adjustment for earlier year		<b>3.05</b>	-
		<b>123.79</b>	486.42
<b>VII Profit for the year (V-VI)</b>		<b>471.87</b>	<b>1,558.32</b>
<b>Attributable to:</b>			
Shareholders of the company		<b>653.20</b>	1,615.46
Non-controlling interest		<b>(181.33)</b>	(57.14)
<b>VIII Other comprehensive income ('OCI')</b>			
i. Items that will not be reclassified subsequently to the statement of profit and loss			
a. Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI		<b>362.51</b>	507.76
b. Remeasurement gain/(loss) on defined benefit obligations (net)		<b>(16.50)</b>	(7.44)
ii. Income tax relating to items that will not be reclassified subsequently to statement of profit and loss			
a. Current tax	18	<b>36.83</b>	40.92
b. Deferred tax		<b>38.31</b>	2.66
		<b>75.14</b>	<b>43.58</b>
<b>Total other comprehensive income (VIII)</b>		<b>270.87</b>	<b>456.74</b>
<b>IX Total Comprehensive income for the year (VII+VIII)</b>		<b>742.74</b>	<b>2,015.06</b>
<b>Attributable to:</b>			
Shareholders of the company		<b>924.07</b>	<b>2,072.20</b>
Non-controlling interest		<b>(181.33)</b>	<b>(57.14)</b>
<b>X Earnings per equity share</b>			
Basic and diluted (Rs.) [Nominal value of share Rs. 2]		<b>2.49</b>	6.15

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025



	Amount (Rs. / lakh)					Other comprehensive income (Rs. / lakh)	Total equity attributable to shareholders of the Company (Rs. / lakh)
	Capital reserve (Rs. / lakh)	Securities premium (Rs. / lakh)	General reserve (Rs. / lakh)	Retained earnings (Rs. / lakh)			
<b>a. Equity share capital</b>							
Balance as at 1 April, 2023				525.00			
Changes in equity share capital during the year				-			
<b>Balance as at 31 March, 2024</b>				<b>525.00</b>			
Balance as at 1 April, 2024				525.00			
Changes in equity share capital during the year				-			
<b>Balance as at 31 March, 2025</b>				<b>525.00</b>			
<b>b. Other equity</b>							
<b>Balance as at 1 April, 2023</b>	0.29	450.00	1,148.80	16,816.52		2,240.66	20,656.27
Profit for the year	-	-	-	1,615.46		-	1,615.45
Other comprehensive income for the year, net of income tax	-	-	-	-		456.74	456.73
Total comprehensive income	-	-	-	-		456.74	2,072.18
Dividend paid (including taxes)	-	-	-	630.00		-	630.00
<b>Balance as at 31 March, 2024</b>				<b>985.46</b>		<b>456.74</b>	<b>1,442.18</b>
<b>Balance as at 1 April, 2024</b>	0.29	450.00	1,148.80	17,801.98		2,697.40	22,098.45
Profit for the year	0.29	450.00	1,148.80	17,801.98		2,697.40	22,098.45
Other comprehensive income for the year, net of income tax	-	-	-	653.21		-	653.21
Total comprehensive income	-	-	-	-		270.88	270.88
Dividend paid (including taxes)	-	-	-	-		270.88	924.09
<b>Balance as at 31 March, 2025</b>	<b>0.29</b>	<b>450.00</b>	<b>1,148.80</b>	<b>17,667.69</b>		<b>270.88</b>	<b>22,235.04</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

Place: New Delhi

Date: 21 April, 2025

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

**Sonal Garg**

Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

**Vijay Shrinivas**

CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>A. Cash flow from operating activities</b>		
Profit before tax	595.66	2,044.74
<b>Adjustments for:</b>		
Depreciation and amortisation expense	661.82	529.98
Loss/(Gain) on disposal of property, plant and equipment (net)	(6.40)	3.65
Provision for doubtful debts	-	48.59
Provision for doubtful debts written back	(10.01)	-
Unrealised loss/(gain) on foreign exchange fluctuation	(8.56)	(4.39)
Loss/(gain) on disposal of debt instruments at FVTPL	(250.99)	(251.49)
Dividend income from investments	(151.82)	(9.09)
Interest expense	14.42	17.54
Interest on lease liability	83.30	51.67
Interest income earned on financial assets	(267.73)	(269.23)
<b>Operating profit before working capital changes</b>	<b>659.69</b>	<b>2,161.97</b>
<b>Adjustments for changes in working capital:</b>		
<b>Adjustments for operating assets:</b>		
Decrease/(Increase) in trade receivables	74.81	318.40
Decrease/(Increase) in inventories	(520.31)	153.42
Decrease/(Increase) in loans	(12.34)	1.39
Decrease/(Increase) in other financial assets	127.85	(28.34)
Decrease/(Increase) in other assets	17.09	(87.94)
<b>Adjustments for operating liabilities:</b>		
(Decrease)/Increase in trade payables	98.79	(215.49)
(Decrease)/Increase in other liabilities	121.40	14.76
(Decrease)/Increase in financial liabilities	(22.73)	19.48
(Decrease)/Increase in provisions	38.70	(7.52)
<b>Cash generated from operating activities</b>	<b>582.95</b>	<b>2,330.13</b>
Income taxes paid (Net)	(254.95)	(567.32)
<b>Net cash flow from /(used in) operating activities</b>	<b>328.00</b>	<b>1,762.81</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property plant and equipment & Investment property	(386.02)	(1,131.61)
Proceeds from sale of Property plant and equipment	17.01	1.51
Purchases of Investments	(5,720.68)	(4,780.82)
Proceeds from sale/maturity of Investments	5,765.25	4,618.47
Bank balance not considered as Cash and cash equivalents	28.74	(101.28)
Interest received	272.99	264.51
Dividend received	151.82	9.09
<b>Net cash flow from /(used in) investing activities</b>	<b>129.12</b>	<b>(1,120.13)</b>

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>C. Cash flow from financing activities</b>		
Interest paid	(13.85)	(19.24)
Repayment of lease liability	(150.00)	(105.00)
Proceeds from issuance /(payment) & share application money pending allotment for acquisition of shares from non-controlling interest	240.10	393.10
Dividend paid	(793.90)	(636.91)
<b>Net cash (used in) financing activities</b>	<b>(717.65)</b>	<b>(368.05)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(260.54)</b>	<b>274.63</b>
Cash and cash equivalents at the beginning of the year	449.23	174.60
<b>Cash and cash equivalents at the end of the year</b>	<b>188.69</b>	<b>449.23</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	0.49	0.49
Balances with banks:		
-on current accounts	78.33	59.66
- on deposits with original maturity of less than three months	80.76	103.01
-on cash credit accounts	29.11	286.07
<b>Total cash and cash equivalents</b>	<b>188.69</b>	<b>449.23</b>

Note: The above statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Khanna & Annadhanam**

Chartered Accountants

ICAI Firm's Registration No.: 001297N

**B. J. Singh**

Partner

Membership No. 007884

**Nand Lal Khemka**

Chairman cum Managing Director

DIN : 00211084

Place : London

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Company Secretary

Place : New Delhi

**For and on behalf of the Board of Directors**

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CEO & Whole Time Director

DIN : 08337007

Place : New Delhi

**Anil Bhardwaj**

GM (Accounts) & CFO

Place : New Delhi

Place: New Delhi

Date: 21 April, 2025



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Indag Rubber Limited (hereinafter referred to as “the Parent Company”) is a Public Limited Company incorporated and domiciled in India. The registered office of the Parent Company is located at 11 Community Centre, Saket, New Delhi- 110017, India. The Company’s CIN is - L74899DL1978PLC009038.

The Company’s shares are listed on Bombay Stock Exchange (‘BSE’). The Company is engaged in the manufacturing and selling of Precured Tread Rubber and allied products. The Parent Company has invested funds in the equity share capital of a subsidiary. The subsidiary is engaged in manufacturing of Power Conversion Systems (PCS) for battery Energy Storage Systems (BESS) in the field of Green Energy. The Parent Company and its subsidiary collectively hereinafter referred to as “the Group”.

The consolidated financial statements as at March 31, 2025 present the financial position of the Group.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on 21 April, 2025.

### 2. Material accounting policies

#### 2.1 Statement of compliance and basis of preparation and presentation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Group has prepared these Consolidated financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (“the Act”).

The Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated financial statements of the Group are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakh, except when otherwise indicated.

#### 2.2 Basis of Consolidation

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

#### 2.3 Basis of classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III Division 2 to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

#### 2.4 Use of estimates

The preparation of these Consolidated financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Group to make judgments, estimates

and assumptions that affect application of accounting policies and the reported amount of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the Consolidated financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Accounting estimates could change from period to period.

Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated financial statements.

Key source of estimation of uncertainty at the date of the Consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, property plant and equipments, impairment of investments, provisions and contingent liabilities

## **2.5 Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must also be met before revenue is recognised:

### **i) Sale of goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is recognised when collectability of the resulting receivables is reasonably assured. Since GST on goods is collected on behalf of the Government, the same is not included in the sale value of goods.

### **ii) Sale of services**

Revenue from sale of services is recognised as and when the services are rendered and the stage of completion can be measured reliably. Since GST on service is collected on behalf of the Government, the same is not included in the sale value of services.s..

### **iii) Dividend and interest income**

Dividend income from investments is recognised when the right to receive dividend is established by the reporting date.

Interest income from a financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, with reference to the principal outstanding and at the effective interest rate, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **iv) Export Benefits**

Export entitlements in the form of Duty Drawback Scheme, Focus Product Scheme and Merchandise Export from India are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds

## **2.6 Leases**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

The Group as a lessor evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgement in assessing the lease term (including anticipated renewals).

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain that the lease will be extended. In assessing whether the Group is reasonably certain that the lessee will exercise an option to extend the lease, it considers all relevant facts and circumstances that create an economic incentive for the lessor to exercise the option to extend the lease. The Group revises the lease term if there is a change in the non-cancellable period of the lease.

Leases in which Company does not transfer substantially all the risks and rewards of ownership of the asset is classified as operating lease. Assets subject to operating leases are shown as investment property. Lease income on an operating lease is recognized in the statement of profit and loss to the extent rent is accrued.

## **2.7 Foreign currency**

These Consolidated financial statements are presented in Indian rupees (Rs. / lakh), which is the Group's functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss.

## **2.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

## 2.9 Employee benefits

- (i) Retirement benefit in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the EPFO. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefits in the form of provident fund contributed to the Trust set up by the Group is a defined benefit scheme and is provided for on the basis of actuarial valuation of projected unit credit method made at the end of each financial year. The difference between the actuarial valuation of the provident fund of employees at the year end and the balance of own managed funds is provided for as liability in the books by the Group.

- (ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of
  - (a) When the plan amendment or curtailment occurs; and
  - (b) When the entity recognises related restructuring costs or termination benefits.
- (iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- (iv) The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred

## 2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred

tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## **2.11 Property, plant and equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciated them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## **2.12 Investment Property**

An investment in land or buildings including plant and equipment which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment property is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any and is not valued at fair value at the end of each year.

The cost comprises costs of construction if capitalization criteria are met and directly attributable to cost of bringing the investment property to its working condition for the intended use.

Depreciation on investment property is calculated on a straight-line basis using the rates arrived at based on the useful estimated life by the management, which is equal to 20 years

## 2.13 Depreciation on property, plant and equipment

Leasehold land is amortised on a straight line basis over the period of lease i.e., 95/99 years. Freehold land is not depreciated.

Depreciation on property, plant and equipment including stores and spares transferred from inventory is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management, which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

S. No.	Assets	Useful lives in years
i.	Buildings	Ranging from 5 to 60 Years
ii.	Plant and equipment	Ranging from 3 to 15 Years
iii.	Furniture and Fixtures	10 years
iv.	Office equipment	Ranging from 3 to 6 Years
v.	Vehicles	Ranging from 8 to 10 Years
vi.	Investment Property	20 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

## 2.14 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortised over license period which equates the useful life ranging between 2-4 years on a straight-line basis or actual life of license whichever is earlier

## 2.15 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 2.16 Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on moving weighted average method.
Work in progress and finished goods (own manufactured)	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on monthly moving weighted average basis.
Traded goods	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

## 2.17 Provisions

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2.18 Financial instruments - Financial assets, Financial liabilities and Equity instruments

**2.18.1 Financial Assets Recognition:** Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**2.18.2 Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### 2.18.3 Financial assets classification and measurement

- amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value,



with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise. Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income. This option has been adopted by the Group irrevocably.

**2.18.4 Financial Assets at fair value through other comprehensive income:** These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to Other equity.

**2.18.5 Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets, which are measured at fair value through profit or loss, are immediately recognised in profit or loss.

**2.18.6 Cash and cash equivalents:** Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, from the date of purchase which are subject to an insignificant risk of changes in value.

**2.18.7 Equity instruments:** An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. .

**2.18.8 Financial Liabilities:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

**2.18.9 Financial guarantee contracts:** These are initially measured at fair value and are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized, less the cumulative amount of income recognized.

**2.18.10 Other financial liabilities:** These are measured at amortized cost using the effective interest rate method.

**2.18.11 Determination of fair value:** The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments, that are quoted in active markets, using the quoted prices (financial assets held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models

#### **2.18.12 Derecognition of financial assets and financial liabilities:**

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, which is when the obligation is discharged, cancelled or expired.

#### **2.18.13 Impairment of financial assets:**

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

#### **2.18.14 Derivative financial instruments**

The Group does not hold any derivative and embedded derivative financial instruments.

### **2.19 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account, when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **2.20 Segment reporting**

The Operating Segment have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and the Chief Executive Officer who are the Chief Operating Decision Maker (CODM). The Group is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service. These products do not have any different risk and returns and thus the CODM performs review based on one operating segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

### **2.21 Earnings per share**

Basic earnings per share are computed by dividing profit/loss for the period by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

### **2.22 Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is reduced from the respective

### **2.23 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

### **2.24 Recent Pronouncements**

There are no pronouncements after 31st March 2025 by Ministry of Corporate Affairs.

### 3 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
	(Rs./lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs. / lakh)	(Rs /lakh)	(Rs/lakh)
<b>Cost or deemed cost</b>								
<b>As at 01.04.2023</b>	<b>80.37</b>	<b>15.79</b>	<b>1,169.90</b>	<b>2,970.42</b>	<b>77.97</b>	<b>185.01</b>	<b>74.38</b>	<b>4,573.84</b>
Additions	-	-	419.95	778.47	55.09	62.84	-	1,316.35
Deductions	-	-	-	34.78	4.86	14.43	5.64	59.71
<b>As at 31.03.2024</b>	<b>80.37</b>	<b>15.79</b>	<b>1,589.85</b>	<b>3,714.11</b>	<b>128.20</b>	<b>233.42</b>	<b>68.74</b>	<b>5,830.48</b>
Additions	-	-	21.17	155.70	6.58	57.54	9.00	250.00
Deductions	-	-	-	179.18	2.85	13.92	3.33	199.28
<b>As at 31.03.2025</b>	<b>80.37</b>	<b>15.79</b>	<b>1,611.02</b>	<b>3,690.63</b>	<b>131.94</b>	<b>277.04</b>	<b>74.42</b>	<b>5,881.21</b>
<b>Depreciation</b>								
<b>As at 01.04.2023</b>	-	1.32	300.51	1,624.08	60.35	111.97	40.09	2,138.32
Charge for the year	-	0.19	43.84	254.98	4.06	24.76	6.94	334.77
Deductions	-	-	-	33.70	4.12	12.94	5.36	56.12
<b>As at 31.03.2024</b>	-	<b>1.51</b>	<b>344.35</b>	<b>1,845.36</b>	<b>60.29</b>	<b>123.79</b>	<b>41.67</b>	<b>2,416.97</b>
Charge for the year	-	0.18	86.08	276.96	8.05	38.86	6.50	416.64
Deductions	-	-	-	169.81	2.48	13.22	3.16	188.67
<b>As at 31.03.2025</b>	-	<b>1.69</b>	<b>430.43</b>	<b>1,952.51</b>	<b>65.86</b>	<b>149.44</b>	<b>45.01</b>	<b>2,644.95</b>
<b>Net block</b>								
<b>As at 31.03.2024</b>	<b>80.37</b>	<b>14.28</b>	<b>1,245.50</b>	<b>1,868.75</b>	<b>67.91</b>	<b>109.63</b>	<b>27.07</b>	<b>3,413.51</b>
<b>As at 31.03.2025</b>	<b>80.37</b>	<b>14.10</b>	<b>1,180.59</b>	<b>1,738.12</b>	<b>66.08</b>	<b>127.61</b>	<b>29.40</b>	<b>3,236.26</b>

#### Notes:

- The leasehold land comprises land obtained on lease from Rajasthan State Industrial & Mineral Development Corporation Limited for 99 years and land obtained from Government of Himachal Pradesh for 95 years.
- There is no revaluation in property, Plant & equipment during the year ended Mar, 2025.
- Title deeds of all Immovable Properties are held in the name of the Group.
- Assets include pre-operating expenses capitalised is being Rs. Nil (Previous year - Rs. 71.02 lakhs) in Leasehold Improvement Rs. Nil (Previous year - Rs. 62.25 lakhs) in Plant and machinery.

### 4 Right-of-Use Assets

Particulars	Right of use assets (Rs. / lakh)	Total (Rs. / lakh)
<b>At cost</b>		
<b>As at 01.04.2023</b>	649.82	649.82
Additions	407.59	407.59
Deductions	20.94	20.94
<b>As at 31.03.2024</b>	<b>1,036.47</b>	<b>1,036.47</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2025</b>	<b>1,036.47</b>	<b>1,036.47</b>
<b>Depreciation</b>		
<b>As at 01.04.2023</b>	23.73	23.73
Charge for the year	73.47	73.47
Deductions	-	-
<b>As at 31.03.2024</b>	<b>97.20</b>	<b>97.20</b>
Charge for the year	116.24	116.24
Deductions	-	-
<b>As at 31.03.2025</b>	<b>213.44</b>	<b>213.44</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>939.27</b>	<b>939.27</b>
<b>As at 31.03.2025</b>	<b>823.03</b>	<b>823.03</b>

## 5 Investment Property

Particulars	MRO Centre (Rs. / lakh)	Total (Rs. / lakh)
<b>At cost</b>		
<b>As at 01.04.2023</b>	<b>2,302.72</b>	<b>2,302.72</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2024</b>	<b>2,302.72</b>	<b>2,302.72</b>
Additions	-	-
Deductions	-	-
<b>As at 31.03.2025</b>	<b>2,302.72</b>	<b>2,302.72</b>
<b>Depreciation</b>		
<b>As at 01.04.2023</b>	<b>207.55</b>	<b>207.55</b>
Charge for the year	107.46	107.46
Deductions	-	-
<b>As at 31.03.2024</b>	<b>315.01</b>	<b>315.01</b>
Charge for the year	107.46	<b>107.46</b>
Deductions	-	-
<b>As at 31.03.2025</b>	<b>422.47</b>	<b>422.47</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>1,987.71</b>	<b>2,095.17</b>
<b>As at 31.03.2025</b>	<b>1,880.25</b>	<b>1,880.25</b>

### Notes:

- There is no revaluation in Investment property during the year ended 31st March 2025.
- Title deeds of all Investment Properties are held in the name of the Group
- Depreciation is provided based on useful life supported by the technical evaluation considering business specific usages, useful life of the investment property has been estimated at 20 years.
- Disclosure pursuant to IndAS 40 "Investment property"

Particulars	Mar'25	Mar'24
(a) Rental income derived from Investment property	474.44	443.4
(b) Direct operating expenses arising from investment property that generate rental income.	-	-
(c) Depreciation	107.46	107.46
(d) The fair value of the investment property is estimated equal to carrying cost.		

- During the financial year 2021-22, the Group completed construction of MRO Centre at a cost of Rs. 2,263.66 lakhs. The MRO Centre has been specifically designed for the requirement of the lessee. The income from the MRO Centre by way of lease charges started with effect from 01.09.2021. The initial lease year as per the agreement is nine and a half years. In the opinion of the management, there is reasonable certainty that the lease will be extended at least for a similar period.

## 6 Other intangible assets

Particulars	Software & Website (Rs. / lakh)	Total (Rs. / lakh)
<b>Cost or deemed cost</b>		
<b>As at 01.04.2023</b>	<b>75.89</b>	<b>75.89</b>
Additions	48.26	48.26
Deductions	-	-
<b>As at 31.03.2024</b>	<b>124.15</b>	<b>124.15</b>
Additions	39.63	39.63
Deductions	-	-
<b>As at 31.03.2025</b>	<b>163.78</b>	<b>163.78</b>
<b>Amortisation</b>		
<b>As at 01.04.2023</b>	<b>63.93</b>	<b>63.93</b>
Charge for the year	14.28	14.28
Deductions	-	-
<b>As at 31.03.2024</b>	<b>78.21</b>	<b>78.21</b>
Charge for the year	21.48	21.48
Deductions	-	-
<b>As at 31.03.2025</b>	<b>99.69</b>	<b>99.69</b>
<b>Net block</b>		
<b>As at 31.03.2024</b>	<b>45.94</b>	<b>45.94</b>
<b>As at 31.03.2025</b>	<b>64.09</b>	<b>64.09</b>

**Notes:** There is no revaluation of other intangible assets during the year ended 31st March 2025.

## 7 Investments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Non-current</b>		
<b>A. Investments carried at Fair value through other comprehensive income</b>		
<b>i. Equity shares</b>		
<b>[Fully paid-up (Quoted)]</b>		
Investment through portfolio management services	198.83	333.82
Investment in REIT fund	26.23	23.84
	<b>225.06</b>	<b>357.66</b>
<b>ii. Equity mutual funds (Unquoted)</b>		
Equity Mutual funds	3,271.88	2,458.52
	<b>3,271.88</b>	<b>2,458.52</b>
<b>iii. Capital venture fund (unquoted)</b>		
Investment in venture fund	55.38	153.37
	<b>55.38</b>	<b>153.37</b>
<b>iv. Investment in Compulsory convertible preference shares (Unquoted)</b>		
SRL 142 Holdings Limited	1,549.02	1,500.73

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
The Company holds 18,00,000 preference shares having face value \$1 per shares fully paid up. These shares were due for conversion into equity shares on March 21, 2025 but have been further extended for another period of eight years. Refer to note No. 42.		
	<b>1,549.02</b>	<b>1,500.73</b>
	<b>5,101.34</b>	<b>4,470.28</b>
<b>B. Investments carried at Fair value through profit and loss (Unquoted)</b>		
Debt Mutual funds	2,341.05	2,998.21
Debt AIF (Alternative Investment Funds)	11.88	29.24
	<b>2,352.94</b>	<b>3,027.45</b>
<b>C. Investments carried at amortised cost (Unquoted)</b>		
<b>i. Tax free Bonds</b>		
	273.98	268.44
	<b>273.98</b>	<b>268.44</b>
<b>ii. Corporate and PSU bonds</b>		
Corporate and PSU bonds	1,956.71	2,773.69
Less Impairment on bonds	-	(2.33)
	<b>1,956.71</b>	<b>2,771.36</b>
	<b>2,230.69</b>	<b>3,039.80</b>
<b>Total (A+B+C+D)</b>	<b>9,684.97</b>	<b>10,537.53</b>
Measured at cost	-	-
Measured at fair value through profit or loss	2,352.94	3,027.45
Measured at amortised cost	2,230.69	3,039.80
Measured at fair value through other comprehensive income	5,101.34	4,470.28
	<b>9,684.97</b>	<b>10,537.53</b>
a. Aggregate amount of quoted investments and market value thereof	225.06	357.66
b. Aggregate amount of unquoted investments (including mutual funds)	9,459.91	10,179.87

## 8 Loans

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>(Unsecured, considered good) (at amortised cost)</b>				
Loan to employees	<b>0.82</b>	0.36	<b>28.13</b>	16.25
	<b>0.82</b>	0.36	<b>28.13</b>	16.25



## 9 Other financial assets

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Security deposits</b>				
Security deposits - considered good	34.77	33.05	72.64	95.16
Security deposits - doubtful	-	-	15.55	15.55
Less: Provision for doubtful security deposits	-	-	(15.55)	(15.55)
	<b>34.77</b>	<b>33.05</b>	<b>72.64</b>	<b>95.16</b>
<b>Fixed deposits with banks</b>				
Bank Deposits with more than 12 months maturity (refer note 16 for deposit kept as margin with bank for issuing bank guarantee)	4.12	19.96	-	-
	<b>4.12</b>	<b>19.96</b>	<b>-</b>	<b>-</b>
<b>Others</b>				
Deposit with government tax authorities under protest	-	-	29.25	29.25
Interest accrued on financial assets carried at amortised cost:				
- fixed deposits with banks	0.18	0.54	8.24	6.53
- other investments	-	-	-	6.61
Export benefits receivable	-	-	9.29	3.99
Other receivable	-	-	45.90	135.36
	<b>0.18</b>	<b>0.54</b>	<b>92.68</b>	<b>181.74</b>
	<b>39.07</b>	<b>53.55</b>	<b>165.32</b>	<b>276.90</b>

## 10A Deferred tax assets (net)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>a. Deferred tax liability</b>		
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	13.33	6.44
Tax impact on lease assets	58.60	68.39
	<b>71.93</b>	<b>74.83</b>
<b>b. Deferred tax assets ('DTA')</b>		
Tax impact on income tax loss	101.09	28.88
Tax impact on lease liabilities	66.44	66.16
Tax impact on preliminary expenses	1.42	1.89
Tax impact on provision for gratuity	0.88	0.04
Income tax paid (Net of provision for income tax)	<b>169.83</b>	<b>96.97</b>
Deferred tax (liabilities) / assets (net)	<b>97.90</b>	<b>22.14</b>

## 10B Income tax assets (net)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Income tax assets</b>		
Income tax paid (Net of provision for income tax)	123.26	72.74
	<b>123.26</b>	<b>72.74</b>

## 11 Other assets

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Capital advances				
Considered good	30.18	22.98	-	-
Considered doubtful	4.02	4.02	-	-
Less : Provision for doubtful capital advances	(4.02)	(4.02)	-	-
Advance to suppliers	-	-	144.00	232.02
Balances with statutory / government authorities	-	-	622.52	534.46
Prepaid expenses	17.02	22.11	44.91	30.25
Advances to employees	-	-	4.94	8.92
Net defined benefit assets- gratuity plan (refer note 19)	-	-	-	21.81
Other advances	-	-	4.70	5.61
	<b>47.20</b>	<b>45.09</b>	<b>821.07</b>	<b>833.07</b>

## 12 Inventories

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Raw materials [including stock in transit Nil (previous year Rs.17.67 lakh)]	1,868.95	1,525.61
Packing materials	27.10	29.95
Stores and spare parts	151.75	155.92
Work-in-progress	202.64	173.47
Finished goods	2,297.26	2,147.90
Traded goods	35.74	30.28
	<b>4,583.44</b>	<b>4,063.13</b>

## 13 Investments

### Current

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>A. Investments carried at Fair value through other comprehensive income</b>		
<b>i. Equity mutual funds (Unquoted)</b>		
Equity mutual funds	1,181.67	1,134.29
	<b>1,181.67</b>	<b>1,134.29</b>

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>B. Investments carried at Fair value through profit and loss</b>		
<b>i. Investments in Mutual Funds (Unquoted)</b>		
Mutual funds	701.37	114.75
	<b>701.37</b>	<b>114.75</b>
<b>C. Investments carried at Amortized cost</b>		
<b>i. Investments in Corporate bonds (unquoted)</b>		
Corporate bonds	1,192.59	405.10
	<b>1,192.59</b>	<b>405.10</b>
Measured at fair value through profit or loss	701.37	114.75
Measured at Amortized cost	1,192.59	405.10
Measured at fair value through other comprehensive income	1,181.67	1,134.29
Aggregate amount of unquoted investments	<b>3,075.63</b>	<b>1,654.14</b>

#### 14 Trade receivables

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Trade Receivables considered good - Secured	28.00	22.13
Trade Receivables considered good - Unsecured	2,483.22	2,545.33
Trade Receivables - Credit impaired	169.64	179.65
	<b>2,680.86</b>	2,747.11
Allowances for credit losses (doubtful debts)	169.64	179.65
	<b>2,511.22</b>	<b>2,567.46</b>

#### Notes:

- The credit period generally allowed on sales of goods and services varies from 21 to 60 days.
- The allowances for credit losses (doubtful debts) at the reporting period are analysed by the Company on case to case basis.
- Movement in the credit loss allowances:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balance at the beginning of the year	179.65	150.63
Movement in expected credit loss allowance on trade receivables	5.15	138.66
Movement in expected credit loss allowance on trade receivables (reversal)	(15.16)	(1.11)
Written off debtors	-	(108.53)
<b>Balance at the end of the year</b>	<b>169.64</b>	<b>179.65</b>

- The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

**e. Trade Receivables Ageing Schedule as on 31st March 2025** Amount in lakh.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2482.33	16.58	10.28	2.04	-	2511.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	2.35	1.33	4.56	26.75	34.99
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	134.64	134.64
<b>Total</b>	<b>2482.33</b>	<b>18.93</b>	<b>11.61</b>	<b>6.60</b>	<b>161.38</b>	<b>2680.86</b>

**Trade Receivables Ageing Schedule as on 31st March 2024** Amount in lakh.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2506.01	47.63	12.13	1.34	0.36	2567.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.69	2.44	1.34	31.75	37.23
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	76.24	66.18	142.42
<b>Total</b>	<b>2506.01</b>	<b>49.32</b>	<b>14.57</b>	<b>78.92</b>	<b>98.30</b>	<b>2747.11</b>

**15 Cash and cash equivalents**

	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balances with banks:		
- On current accounts	78.33	59.66
- On cash credit accounts	29.11	286.07
- On deposits with original maturity of less than three months	80.76	103.01
	<b>188.20</b>	<b>448.74</b>
Cash on hand	0.49	0.49
	<b>188.69</b>	<b>449.23</b>

**Note:**

Cash credit under Multiple Banking Arrangements are from banks secured by first pari passu charge in favour of Kotak Mahindra Bank on entire current assets including stocks lying at the Company's factory at Nalagarh and other stock points, on book debts and on entire fixed assets of the Company.

The Company has not utilised Cash Credit as on 31 March, 2025 (Previous Year - NIL).

Quarterly returns or statements of current assets filed by The Parent Company with banks or financial institutions are in agreement with the books of accounts;

All the charges registered with Registrar of Companies were filed within stipulated time.

## 16 Bank balances other than above

Other bank balances:

- Deposits with remaining maturity for less than 12 months (Deposits kept as margin with bank for issuing bank guarantees amounts to Rs 4.12 lacs) (refer note 9 for non-current portion)	99.50	121.84
- Unpaid dividend accounts	29.98	36.38
	<b>129.48</b>	<b>158.22</b>

## 17 Equity share capital

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
<b>Authorised shares</b>				
Equity shares of Rs. 2 each	3,50,00,000	700.00	3,50,00,000	700.00
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 2 each fully paid up	2,62,50,000	525.00	2,62,50,000	525.00

**Notes:**

### a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	(Rs. / lakh)	No. of shares	(Rs. / lakh)
<b>Equity shares</b>				
At the beginning of the year	2,62,50,000	525.00	2,62,50,000	525.00
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,62,50,000</b>	<b>525.00</b>	<b>2,62,50,000</b>	<b>525.00</b>

### b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

### c. Detail of shareholders holding more than 5% shares

	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 2 each fully paid</b>				
i. Mrs. Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
ii. Khemka Aviation Private Limited	62,72,325	23.89%	62,72,325	23.89%

**d. Disclosure of Shareholding of Promoters as on 31.3.2025 is as follow:**

Promoter Name	As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% of total Shares	No. of shares	% of total Shares
i. Unipatch Rubber Limited	11,87,415	4.52%	11,87,415	4.52%
ii. Khemka Aviation Pvt Ltd	62,72,325	23.89%	62,72,325	23.89%
iii. Mrs Jeet Khemka	87,60,005	33.37%	87,60,005	33.37%
iv. Mr. Nand Lal Khemka	18,505	0.07%	18,505	0.07%
v. Mrs. Urvashi Rajya Laxmi Rana Khemka	12,50,750	4.76%	12,50,750	4.76%
vi. Mr. Uday Harsh Khemka	12,50,750	4.76%	12,50,750	4.76%
vii. Sun Securities Limited	1,37,000	0.52%	1,37,000	0.52%
viii. Sun London Limited	3,76,000	1.43%	3,76,000	1.43%
<b>Total</b>	<b>1,92,52,750</b>	<b>73.34%</b>	<b>1,92,52,750</b>	<b>73.34%</b>

Note : There are no percentage change during the year in promoters holding.

**18 Other equity**

	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>i. Capital reserve</b>		
a. Profit on re-issue of forfeited shares	0.29	0.29
<b>ii. Securities premium</b>	450.00	450.00
<b>iii. General reserve</b>	1,148.80	1,148.80
<b>iv. Retained earnings</b>		
Balance at the beginning of the year	17,801.98	16,816.52
Profit for the year	653.20	1,615.46
Final dividend (amount per share Rs. 2.10 , previous year Rs. 1.50)	(551.25)	(393.75)
Interim dividend (amount per share Rs 0.90, previous year 0.90)	(236.25)	(236.25)
<b>Balance at the end of year</b>	<b>17,667.68</b>	<b>17,801.98</b>
<b>v. Other comprehensive income</b>		
Balance at the beginning of year	2,697.40	2,240.66
Gain/(loss) on change in fair valuation and sale of equity instruments carried at fair value through OCI	362.51	507.76
Re-measument gain on defined benefit obligations (net)	(16.50)	(7.44)
Income tax relating to items that will not be reclassified to profit or loss	(36.83)	(40.92)
Deferred tax	(38.31)	(2.66)
<b>Balance at the end of year</b>	<b>2,968.27</b>	<b>2,697.40</b>
<b>Total other equity</b>	<b>22,235.04</b>	<b>22,098.47</b>

**Notes**

**(i) Capital reserve**

Capital reserve represents the amount on account of forfeiture of equity shares of the Group.

## (ii) Securities premium

Securities Premium represents amount received on issue of shares in excess of the par value.

## (iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. Central cash subsidy amounting to Rs. 30 lakh received for the installation of plant at Nalagarh in 2006 is included in general reserve.

However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

## (iv) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

## (v) Other comprehensive income

It comprises amounts that will not be re-classified to profit & loss and are eligible to be re-classified in retained earning.

## (vi) Payment of Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors. The Group declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Final Dividend for financial year ended 31 March 2023	-	1.50
Interim Dividend for financial year ended 31 March 2024	-	0.90
Final Dividend for financial year ended 31 March 2024	2.10	-
Interim Dividend for financial year ended 31 March 2025	0.90	-

During the year ended March 31, 2025, on account of the final dividend for financial year 31st March 2024 and interim dividend for financial year 31st March 2024, the Group has incurred a cash outflow of Rs. 787.50 lakhs.

The Board of Directors in their meeting held on April 21, 2025 recommended a final dividend of Rs 1.50/- per equity share for the financial year ended March 31, 2025. The payment is subject to the approval of shareholders in the AGM of the Group if approved, would result in a cash outflow of Rs 393.75 lakhs.

## 19 Provisions

Particulars	Non-current		Current	
	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 11)	2.31	0.25	36.68	-
Provision for leave encashment	109.34	92.63	8.44	8.69
	<b>111.65</b>	<b>92.88</b>	<b>45.12</b>	<b>8.69</b>



## 20 Deferred tax liabilities (Net)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Deferred tax liabilities	499.61	431.20
Deferred tax assets	(101.08)	(102.93)
	<b>398.53</b>	<b>328.27</b>

Particulars	Opening Balance (Rs. / lakh)	Recognised in Profit and loss (Rs. / lakh)	Recognised in other comprehensive Income (Rs. / lakh)	Closing balance (Rs. / lakh)
<b>As at 31 March, 2025</b>				
Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	196.92	(0.02)	-	196.90
Fair value change on investments	234.28	42.33	38.31	314.92
Right to use assets	(10.20)	(7.41)	-	(17.61)
Provisions for doubtful debts	(50.12)	7.45	-	(42.67)
Provision for employee benefits	(20.00)	(18.15)	-	(38.15)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(22.60)	7.75	-	(14.85)
<b>Net Deferred (assets) / liabilities</b>	<b>328.28</b>	<b>31.95</b>	<b>38.31</b>	<b>398.53</b>

### As at 31 March, 2024

Deferred tax (assets) / liabilities in relation to :				
Property, plant and equipment & other intangible assets	196.44	0.48	-	196.92
Fair value change on investments	193.90	38.14	2.24	234.28
Right to use assets	(1.86)	(8.33)	-	(10.20)
Provisions for doubtful debts	(37.90)	(12.22)	-	(50.12)
Provision for employee benefits	(25.58)	5.16	0.42	(20.00)
Tax impact of expenses chargeable in the financial statements but allowable under the Income Tax Act, 1961 in future years	(20.11)	(2.49)	-	(22.60)
<b>Net Deferred (assets) / liabilities</b>	<b>304.89</b>	<b>20.74</b>	<b>2.66</b>	<b>328.27</b>

## 21 Trade payables

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Total outstanding dues of micro enterprises and small enterprises (refer note 38)	294.46	21.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,869.52	2,043.57
	<b>2,163.98</b>	<b>2,065.20</b>

Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	294.46	-	-	-	294.46
(ii) Others	1,869.52	-	-	-	1,869.52
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

(Rs. / lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	21.63	-	-	-	21.63
(ii) Others	2,043.57	-	-	-	2,043.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 22 Other financial liabilities

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Current liabilities</b>		
Unpaid dividend (refer note below)	29.98	36.38
Payable towards capital goods	18.15	89.47
Retention money and security deposits	77.72	76.89
Interest on sales tax	5.20	5.20
Interest payable on security deposits	8.05	7.48
Other payables	24.00	24.00
Payable to employees	160.69	184.25
	<b>323.79</b>	<b>423.67</b>

### Note:

Unpaid dividend is credited to Investor Education and Protection Fund as and when due.

## 23 Other liabilities

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Advances from customers	66.51	45.56
Others statutory dues payables (refer note below)	202.39	171.34
Other payables	135.44	66.05
	<b>404.34</b>	<b>282.95</b>

### Note:

Others statutory dues majorly comprises of GST and TDS.

## 24 Revenue from operations

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Sale of products:		
Manufactured goods	21,987.64	24,614.09
Traded goods	46.99	56.04
	<b>22,034.63</b>	24,670.13
Sale of services	699.70	375.77
<b>Other operating revenue:</b>		
Scrap sales	91.59	66.87
Export benefits	16.02	5.69
<b>Revenue from operations</b>	<b>22,841.94</b>	<b>25,118.46</b>

## 25 Other income

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Interest income earned on financial asset recognised at amortised cost :</b>		
- Bank deposits	10.15	16.61
- Investments carried at amortised cost	247.54	240.69
- Other financial assets	10.04	11.93
Dividend income	151.82	9.09
Gain on fair valuation of investments carried at fair value through profit or loss (net)	250.99	251.49
Gain on disposal of property, plant and equipment	6.40	-
Provision For Doubtful Debt Written Back	10.01	-
Gain on foreign exchange fluctuations (net)	8.56	4.39
Income from MRO (Investment property)	474.44	443.40
Other non-operating income	11.49	10.60
	<b>1,181.44</b>	<b>988.20</b>

## 26 Cost of materials consumed

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Inventory at the beginning of the year	1,525.61	1,531.96
Add : Purchases	16,281.41	16,331.39
Less : Inventory at the end of the year	1,868.95	1,525.61
<b>Cost of materials consumed</b>	<b>15,938.07</b>	<b>16,337.74</b>

## 27 Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Inventories at the end of the year		
Traded goods	35.74	30.28
Work-in-progress	202.64	173.47
Finished goods	2,297.26	2,147.90
	<b>2,535.64</b>	<b>2,351.65</b>

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Inventories at the beginning of the year		
Traded goods	30.28	22.92
Work-in-progress	173.47	244.38
Finished Goods	2,147.90	2,274.59
	<b>2,351.65</b>	<b>2,541.89</b>
<b>(Increase)/decrease in inventories</b>	<b>(183.99)</b>	190.24
Insurance claim due to goods destroyed by fire or during transit	9.66	2.44
	<b>(193.65)</b>	<b>187.80</b>

## 28 Employee benefits expense

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Salaries, wages and bonus	2,583.89	2,282.18
Contribution to provident and other funds	159.02	131.65
Gratuity expense	44.06	40.92
Staff welfare expenses	52.01	45.20
	<b>2,838.98</b>	<b>2,499.95</b>

## 29 Finance costs

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Interest expense	14.42	17.54
Other borrowing costs	1.00	1.44
Interest on lease liabilities	83.30	51.67
	<b>98.72</b>	<b>70.65</b>

## 30 Depreciation and amortisation expense

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Depreciation of Property, plant and equipment	416.64	334.77
Depreciation of Investment property	107.46	107.46
Amortisation of Right-of-use assets	116.24	73.47
Amortisation of intangible assets	21.48	14.28
	<b>661.82</b>	<b>529.98</b>

## 31 Other expenses

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Consumption of stores and spare parts	95.98	116.51
Packing expenses	323.81	424.99
Power and fuel	532.83	576.02
Repairs and maintenance:		
-Plant & machinery	61.28	79.97

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
-Buildings	22.68	32.76
-Others	45.95	37.64
Rent (refer note 37)	130.09	121.42
Rates and taxes	10.81	28.95
Insurance	83.94	67.20
Travelling and conveyance	241.46	245.13
Communication costs	47.11	45.09
Printing and stationery	28.15	18.44
Legal and professional fees	397.87	379.22
Payments to statutory auditors (refer details below)	37.24	47.37
Freight and forwarding charges	774.45	851.33
Provision for doubtful debts and advances (net of recoverable)	-	48.59
Preliminary expenses	-	13.76
Vehicle running and maintenance	17.21	14.97
Security and other service charges	88.10	91.86
Service charges to C and F agents	35.18	42.26
Advertisement and sales promotion	218.24	329.56
Bad debt written off	-	108.53
Impairment of financial instruments	-	2.33
Commission on sales	23.79	101.78
Loss on disposal of property, plant and equipment (net)	-	3.65
Bank charges	16.34	17.30
Donation	0.05	0.05
CSR expenditure (refer note 45)	28.72	29.02
Miscellaneous expenses	126.20	152.17
	<b>3,387.48</b>	<b>4,027.87</b>

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Auditors Remuneration</b>		
Statutory audit fees*	43.48	41.48
Tax audit fees	4.00	4.00
Certification	0.40	0.40
Others		
Reimbursement of expenses	1.65	1.49
	<b>49.53</b>	<b>47.37</b>

\*Note : Audit fees includes

- Data migration audit fee	-	7.60
- Audit trail (edit log) audit fee	-	5.00
	-	<b>12.60</b>

## 32 Earnings per equity share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The Group did not have any potentially dilutive securities in any of the years presented.

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
Net profit as per statement of profit and loss	653.20	1,615.46
No. of equity shares at the beginning and closing of the year	2,62,50,000	2,62,50,000
Weighted average number of equity shares for calculating basic and diluted EPS	2,62,50,000	2,62,50,000
<b>Basic and Diluted earnings per share (Rs.)</b>	<b>2.49</b>	<b>6.15</b>
[Nominal value of shares Rs.2 ]		

### 33 Segment Information

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Chief Financial Officer and Chief Executive Officer, who are the Chief Operating Decision Maker. The Group is currently focused on two business "Precured Tread Rubber and allied products/services" & "Power conversation system".

Precured Tread Rubber and allied products/services" segment is engaged in the manufacturing of the Precured Tread Rubber, Bonding Repair and Extrusion Gum and Rubber Cement, which are used for retreading of tyres and providing tyre retreading service.

Power Generation" segment is into the business of manufacturing of power conversion system (PCS) for battery energy storage system (BESS) and power electronics and electronics in the green energy sector.

### 34 Income Taxes Expenses

#### Amount recognised in profit and loss

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>A) Income taxes</b>		
<b>Current tax</b>		
For current year	164.55	487.82
Adjustment for earlier year	3.05	-
	<b>167.60</b>	<b>487.82</b>
<b>Deferred tax</b>		
Deferred Tax Expense for the current year (refer note 20)	(43.81)	(1.40)
	<b>(43.81)</b>	<b>(1.40)</b>
<b>Income tax expense recognised in the Statement of profit and loss (i)</b>	<b>123.79</b>	486.42
<b>Other comprehensive income section</b>		
Income tax relating to items that will not be reclassified to profit or loss		
a. Current tax	36.83	40.92
b. Deferred tax	38.31	2.66
	<b>75.14</b>	<b>43.58</b>
	<b>198.93</b>	<b>530.00</b>
Tax adjustment for earlier years (calculated for effective tax rates) (ii)	3.05	-
<b>Net Effective Tax recognised in Statement of profit and loss in respect of current year (i - ii)</b>	<b>120.74</b>	<b>486.42</b>

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>B. Reconciliation of Effective Tax Rate:</b>		
Profit before tax (i)	1,014.40	2,159.14
Profit before tax (having different tax rate applicable) (ii)	(418.74)	(114.44)
Applicable tax rate on (i)	25.17%	25.17%
Applicable tax rate on (ii)	17.16%	17.16%
Calculated income tax expense	183.45	523.77
Tax effect of:		
a. Income not taxable as per applicable tax laws	33.50	(7.14)
b. Non-deductible expenses	15.29	15.95
c. Income Taxable at different rate/change in tax rate	(34.11)	(46.16)
<b>Income tax expense as per Statement of profit and loss</b>	<b>198.13</b>	<b>486.42</b>
<b>Effective tax rate</b>	<b>19.53%</b>	<b>22.53%</b>

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### 35 Related party disclosures

#### 35.1 Name and relationships of related-parties:

##### a. Key management personnel

- i. Mr. Nand Khemka (Chairman cum Managing Director)
- ii. Mr. Shiv Vikram Khemka (Non Executive Director)
- iii. Mr. Uday Harsh Khemka (Non Executive Director)
- iv. Mr. Vijay Shrinivas (CEO and Whole Time Director)
- v. Mr. Anil Bhardwaj [GM (Accounts) & CFO]
- vi. Mrs. Manali D. Bijlani (Company Secretary) till 31 October 2023
- vii. Mrs. Sonal Garg (Company Secretary) w.e.f 14 November 2023
- viii. Ms. Bindu Saxena (Independent Director) till 31 March 2024
- ix. Mr. P.R. Khanna (Independent Director) till 31 March 2024
- x. Mr. Harjiv Singh (Independent Director) till 23 May 2023
- xi. Mr Raj Kumar (Independent Director)
- xii. Mr. Sushil Kumar Dalmia (Independent Director) w.e.f. 24 May 2023
- xiii. Mr. Nikhil Khanna (Independent Director) w.e.f. 1 April 2024
- xiv. Mr. Ranjana Aggarwal (Independent Director) w.e.f. 1 April 2024

##### b. Relatives of key management personnel

- i. Mrs. Jeet Khemka, wife of Mr. Nand Khemka
- ii. Mrs. Urvashi Khemka, wife of Mr. Shiv Vikram Khemka
- iii. Mrs. Nitya Mohan Khemka, wife of Mr. Uday Harsh Khemka



**c. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)**

- i. Unipatch Rubber Limited
- ii. Khemka Aviation Private Limited
- iii. Nand and Jeet Khemka Foundation
- iv. Sun Securities Limited
- v. Sun London Limited
- vi. Youth Reach
- vii. SRL 142 Holdings Limited
- viii. The Nabha Foundation
- ix. Hooghly Holdings Private Limited
- x. M P Flour Mills Private Limited
- xi. Elcom Systems Private Limited
- xii. Elcom Innovations Private Limited (w.e.f 28 August, 2023)
- xiii. SUN Renewables WH Private Limited (w.e.f 28 August, 2023)
- xiv. Sungroup Enterprises Private Limited (w.e.f 28 August, 2023)

**35.2 The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:**

**1 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)**

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Sale of goods &amp; services</b>		<b>Purchase of goods</b>		<b>Rent paid</b>	
- Unipatch Rubber Limited	0.37	57.52	-	0.55	-	-
- Khemka Aviation Private Limited	-	-	-	-	91.19	91.09
- Hooghly Holdings Private Limited	-	-	-	-	50.40	47.10
- Sungroup Enterprises Private Limited	-	-	-	-	60.00	15.00

(Rs. / lakh)

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Reimbursement of expenses received</b>		<b>Dividend paid</b>		<b>CSR expenditure</b>	
- Unipatch Rubber Limited	2.12	-	35.63	28.50	-	-
- Khemka Aviation Private Limited	1.77	0.98	188.18	150.54	-	-
- Nand and Jeet Khemka Foundation	1.08	0.93	-	-	-	-
- The Nabha Foundation	-	-	-	-	25.00	25.00
- Youth Reach	0.88	0.74	-	-	-	-
- Elcom Systems Private Limited	6.82	-	-	-	-	-
- Sun Securities Limited	-	-	4.11	3.29	-	-
- Sun London Limited	-	-	11.28	9.02	-	-

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Issue of share capital (by subsidiary)</b>		<b>Share application money pending allotment (at subsidiary)</b>		<b>Professional fee paid</b>	
- Elcom Innovations Private Limited	142.10	150.00	-	-	27.30	132.30
- SUN Renewables WH Private Limited	142.10	150.00	49.00	93.10	24.60	12.30

Particulars	Year ended		Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Reimbursement of expenses paid</b>		<b>Lease charges</b>		<b>Dividend Income</b>	
- Khemka Aviation Private Limited	0.50	6.66	-	-	-	-
- Hooghly Holdings Private Limited	5.74	3.21	-	-	-	-
- Elcom Systems Private Limited	-	-	474.44	443.40	-	-
- SRL 142 Holdings Limited	-	-	-	-	146.24	-

## 2 Key management personnel

(Rs. / lakh)

Particulars	Year ended		Year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Remuneration</b>		<b>Sitting fees</b>	
- Mr. Nand Khemka :				-
- Short term employee benefits	84.00	101.60	-	-
- Mr. Vijay Shrinivas :				
- Short term employee benefits	148.43	158.54	-	-
- Post employee benefits	9.29	7.97	-	-
- Mr. Anil Bhardwaj :				
- Short term employee benefits	52.67	45.17	-	-
- Post employee benefits	2.45	2.08	-	-
- Mrs. Manali D Bijlani :				
- Short term employee benefits	-	24.54	-	-
- Post employee benefits	-	1.33	-	-
- Mrs. Sonal Garg :				
- Short term employee benefits	22.91	8.35	-	-
- Post employee benefits	1.29	0.49	-	-
- Ms. Bindu Saxena	-	6.00	-	2.70
- Mr. P.R. Khanna	-	6.00	-	12.60
- Mr. Harjiv Singh	-	0.87	-	3.90
- Mr. Raj Kumar	6.00	6.00	11.50	12.20
- Mr. Sushil Kumar Dalmia	6.00	5.13	11.50	9.10
- Mr. Nikhil Khanna	6.00	-	3.00	-
- Mr. Ranjana Aggarwal	6.00	-	11.50	-

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available and also gratuity is not included in remuneration in case of exit/retires cases.

### 3 Relatives of Key management personnel

(Rs. / lakh)

Particulars	Year ended	
	31 March 2025	31 March 2024
<b>Name of parties:</b>	<b>Dividend paid</b>	
- Mrs. Jeet Khemka	262.80	210.24
- Mrs. Urvashi Khemka (Joint holder with Mr. Shiv Vikram Khemka)	37.53	30.02

Dividend Paid is before tax deduction

### 35.3 Balances outstanding at year ended :

#### 1 Key management personnel

(Rs. / lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Remuneration</b>	
- Mr. Nand Khemka	-	17.60
- Mr. Vijay Shrinivas	6.57	36.95
- Ms. Bindu Saxena	-	6.00
- Mr. P.R. Khanna	-	6.00
- Mr. Raj Kumar	6.00	6.00
- Mr. Sushil Kumar Dalmia	6.00	5.13
- Mr. Nikhil Khanna	6.00	-
- Mr. Ranjana Aggarwal	6.00	-
- Mr. Harjiv Singh	-	0.87

#### 2 Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Name of parties:</b>	<b>Advance from Customers</b>	
- Unipatch Rubber Limited	1.29	-
<b>Name of parties:</b>	<b>Trade Receivable</b>	
- Unipatch Rubber Limited	-	1.08
- Elcom Systems Private Limited	45.17	128.99
<b>Name of parties:</b>	<b>Expense Receivable</b>	
- Youth Reach	0.05	0.02
- Khemka Aviation Private Limited	-	-
<b>Name of parties:</b>	<b>Trade / Other Payable</b>	
- Elcom Systems Private Limited	0.79	-
<b>Name of parties:</b>	<b>Investment</b>	
-Compulsory convertible preference shares of SRL 142 Holdings Limited (Refer Note No. 42)	1,549.02	1,500.73
<b>Name of parties:</b>	<b>Share application money pending allotment (at subsidiary)</b>	
SUN Renewabled WH Private Limited	49.00	93.10

### 36 Capital commitments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
a. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 34.20 lakh (As at 31 March, 2024 Rs. 22.10 lakh)]	67.16	82.35

### 37 Leases

- a. Lease liabilities are presented in the Balance sheet as follows:

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Current	77.14	66.71
Non Current	861.54	938.68
	<b>938.68</b>	<b>1,005.39</b>

The Group has leases for the corporate office, depots and related facilities. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

- b. Impact on the statement of profit and loss :

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Depreciation expense of right-of-use assets	116.24	73.47
Interest expense on lease liabilities	83.30	51.67
Rent expense in term of short term leases	130.09	121.42
	<b>329.63</b>	<b>246.56</b>

- c. The movement in lease liabilities are as follows :

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Balance at the beginning	1,005.39	633.46
Additions	-	407.59
Finance cost accrued during the year	83.29	69.34
Payment of lease liabilities	(150.00)	(105.00)
	<b>938.68</b>	<b>1,005.39</b>

- d. The rate for discounting of leases is in the range of 8% to 9%.
- e. Refer note 41(d) for information about liquidity risk relating to lease liabilities.

- f. Significant Judgements in determining the lease term of contracts with renewal and termination options: The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for leases of buildings and other with shorter noncancellable period. The Group typically exercises its option to renew these leases because there will be a significant negative effect on the operations if a replacement asset is not readily available. The renewal periods for leases of building and others with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### 38 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”)

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
i. Principal amount remaining unpaid to any supplier at the end of each accounting year		
- Trade payables	294.46	21.63
- Payable for capital creditors	-	-
ii. Interest due on above.	-	-
iii. Amount of interest paid by the Group to the suppliers in terms of section 16 of the Act.	-	-
iv. Amount paid to the suppliers beyond the respective due date.	-	-
v. Amount of interest due and payable for the year of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi. Amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vii. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

Note :

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

### 37 Contingent liabilities

#### Claims against the Company not acknowledged as debt

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
(i). The Group is under litigation with the tax authorities regarding expenditure claimed by the Group arising out of an arbitration award. As per the Group, the expenditure should be allowed in the year the arbitrator has passed the award. The department is of the view that the liability is not accrued till the award becomes a rule of court and has therefore disallowed the expenditure in the AY 1998-99. During the financial year 2006-2007, the Group had received a demand notice from Income tax authorities pursuant to the order by Income Tax Appellate Tribunal, Delhi. The Group is presently in appeal before the Hon'ble Delhi High Court. The Group has deposited Rs. 20.00 Lakh against the demand which is included under note no. 9.	159.15	159.15
(ii). In respect of the assessment year 2017-18, the Assessing Officer has disallowed expenditure of Rs.57.66 lakh and also made additions amounting to Rs.1.58 lakh under Income Tax Act. Penalty under section 271D and 271E has been imposed amounting to Rs. 25.93 lacs. The Group has filed an appeal before CIT (Appeals) against the orders of the Assessing Officer and the proceedings are in progress. The Group has deposited a sum of Rs.4.11 Lakh against the demand which is included under note no.9.	46.43	20.50
(iii). In respect of the assessment year 2018-19, the Assessing Officer has disallowed expenditure of Rs.33.28 lakh. The Group has filed an appeal before CIT (Appeals) against the order of the Assessing Officer and proceedings are in progress. The Group has deposited a sum of Rs 3.62 lakh against the demand which is included under note no. 9.	10.11	10.11
(iv). In respect of the assessment year 2020-21, the Assessing Officer has not given full credit against the deposit of Dividend Distribution Tax. The Group has filed a rectification application under section 154 before the assessing officer.	-	14.94
(v). In respect of the assessment year 2021-22, the Assessing Officer has erred in computation of tax liability as he has not given the benefit of new regime tax rate which was opted by the Group. an appeal before CIT (Appeals) against the order of the Assessing Officer has been filed and proceedings are in progress.	41.5	41.5
(vi). In respect of the assessment year 2022-23, there is an calculation error in the assessment order received under section 143(3). The Group has filed a rectification application under section 154 before the assessing officer.	4.55	4.55
(vii). Labour cases being disputed by the Group.	10.81	10.81

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
(viii). Input Credit claimed by the Group in connection with the MRO Project but not allowed by the GST department. The Group has filed a writ petition with the Hon'ble Rajasthan High Court and has been advised it has reasonably good chance of a favourable opinion.	317.52	317.52
(ix). Demand raised by the GST Authorities, being disputed by the Group. The Group has deposited a sum of Rs.1.52 Lakh against the demand which is included under note no.9.	1.52	1.52
(x). Corporate guarantee given to bank against the loan sanctioned by the bank to the subsidiary.	2000.00	2000.00
<b>Total</b>	<b>2,591.59</b>	<b>2,580.60</b>

Note :

- The amount assessed as contingent liability does not include interest which may be payable if the case is decided against the Group.
- Based on expert opinions, the management believes that the Group has a strong chance of success in the above mentioned cases and hence no provision is considered necessary in respect of the disputed amounts detailed above.

#### 40 Employee benefit plans

##### a. Defined contribution plans

The Group makes contribution to Provident Fund and Employee State Insurance Scheme which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

All provident fund contributions are charged to the statement of profit and loss.

##### b. Defined benefit plan

###### Gratuity

The Group has a defined benefit gratuity plan. Employees who have completed five years or more of service are eligible for Gratuity when leaving the Group at 15 days last drawn salary for each completed year of service.

The most recent valuation of the present value of defined benefit obligation was carried as at 31 March, 2025 by an actuary in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

**The principal assumptions used for the purposes of the actuarial valuations were the same as in the previous year except discounting rate as detailed below :**

Particulars	Valuation as at	
	As at 31 March, 2025	As at 31 March, 2024
Discount rate (%)	6.79%	7.13%
Expected rate(s) of salary increase	7.00%	7.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Retirement Age (Years)	58/70	58/70
Withdrawal Rate (%) (Ages)		
Upto 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%



Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Service cost:</b>		
Total service cost	45.59	40.36
Net interest expenses	(1.53)	0.55
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>44.06</b>	<b>40.91</b>
<b>Remeasurement on the net defined benefit liability</b>		
Actuarial gain/(loss) on plan assets	-	1.55
Actuarial gain/(loss) from change in financial assumptions	(13.51)	(7.71)
Actuarial gain/(loss) from change in experience adjustment	(2.97)	(1.28)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(16.48)</b>	<b>(7.44)</b>

**Notes:**

- The current service cost and the net interest expenses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.
- The remeasurement of the net defined liability is included in other comprehensive income.

**The amounts included in the balance sheet arising from the Group's obligation in respect of defined benefit plans is as follows:**

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
Present value of defined benefit obligation		
Non-Current	2.31	0.25
Current	36.68	(21.81)
	<b>38.99</b>	<b>(21.56)</b>

**Movement in the present value of the defined benefit obligation and fair value of the plan assets are as follows:**

**A Present value of the defined benefit obligation**

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Opening defined benefit obligation</b>	<b>399.22</b>	<b>371.85</b>
Current service cost	45.59	40.36
Interest cost	28.47	27.29
Actuarial (gain)/loss on obligation	16.48	9.00
Benefits paid	(47.11)	(49.28)
Closing defined benefit obligation	<b>442.65</b>	<b>399.22</b>

**B Fair value of the plan assets**

Particulars	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
<b>Opening fair value of plan assets</b>	<b>420.78</b>	<b>364.24</b>
Return on plan assets (excluding amount included in net interest expense)	30.00	29.86
Remeasurement gain/(loss)	-	(1.56)
Contributions from the employer	-	77.52
Benefits paid	(47.11)	(49.28)
Closing fair value of plan assets	<b>403.67</b>	<b>420.78</b>

<b>C</b>	<b>Net liability/(asset) (A-B)</b>	<b>38.98</b>	(21.56)
	The fair value of the plan assets are as follows		
	Fund managed by insurer	<b>403.67</b>	420.78

The Group has invested gratuity funds in LIC of India ("insurer") and details of funds invested by the insurer are not available with the Group.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### Sensitivity analysis:

If the expected salary growth and discount rate increases /(decreases) by 0.50%, the defined benefit obligation would change as under:

	As at 31 March 2025		As at 31 March 2024	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
	(Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)	(Rs. / lakh)
Discount rate	(19.97)	21.68	(18.24)	19.82
Salary growth rate	20.71	(19.35)	19.04	(18.01)

#### Notes

- Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.
- Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 0.50 percentage, keeping all other actuarial assumptions constant.

#### Maturity Profile of Defined Benefit Obligation

Year	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
a. 0 to 1 Year	52.87	46.80
b. 1 to 2 Year	14.26	29.70
c. 2 to 3 Year	33.77	11.79
d. 3 to 4 Year	39.07	27.65
e. 4 to 5 Year	31.68	36.55
f. 5 to 6 Year	25.77	25.98
g. 6 Year onwards	242.52	220.75

## 41 Financial instruments

### A. Capital Management

Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes for managing capital during the year.

## B. Categories of financial instruments

Particulars	As at 31 March, 2025 (Rs. / lakh)	As at 31 March, 2024 (Rs. / lakh)
<b>Financial assets</b>		
<b>i) Measured at fair value through profit or loss</b>		
a. Investments		
- non current	2,352.94	3,027.45
- current	701.37	114.75
<b>ii) Measured at amortised cost</b>		
a. Investments		
- non current	2,230.69	3,039.80
- current	1,192.59	405.10
b. Loans		
- non current	0.82	0.36
- current	28.13	16.25
c. Trade receivables	2,511.22	2,567.46
d. Cash and cash equivalents	188.69	449.23
e. Other bank balances	129.48	158.22
f. Other financial assets		
- non current	39.07	60.60
- current	165.32	276.90
<b>iii) Measured at fair value through other comprehensive income</b>		
a. Investments		
- non current	5,101.34	4,470.28
- current	1,181.67	1,134.29
<b>Financial liabilities</b>		
a. Lease liability		
- non current	861.54	938.68
- current	77.14	66.71
b. Trade payables	2,163.98	2,065.20
c. Other financial liabilities - Current	323.79	423.67

## C. Financial risk

In the course of its business, the Group is exposed primarily to fluctuations in Interest rates, security price risk, credit risk and liquidity risk which may adversely impact the fair value of its financial instruments, the operation of the Group did not have an exposure for foreign currency exchange rates as the majority of the operations are in India only. The Group has a risk management policy covering risks associated with the financial assets and liabilities such as interest rate risk, security price risk and credit risk. The risk management policy has been approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of interest rate fluctuations on the Group's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

The Group does not use the derivative financial instruments for risk mitigation.

### a. Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates, interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

### i. Foreign currency exchange rate risk

The Group operates majorly in India but is exposed to foreign exchange risk arising through its sale and purchase of goods and services with overseas suppliers and investment in foreign currency transactions primarily with respect to US Dollar ('USD'). The Group does not use the derivative financial instruments to manage its risk.

The Group has exposure in US dollars only as per details given below:

Particulars	Receivable- Trade Receivables (Rs. / lakh)	Payable - Trade Payables (Rs. / lakh)	Investments (Rs. / lakh)
As at 31 March, 2025	74.18	201.17	1,549.02
As at 31 March, 2024	117.23	40.47	1,500.73

### ii. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

Particulars	Amount (Rs. / lakh)
As at 31 March, 2025	
Assets	1,623.20
Liabilities	201.17
As at 31 March, 2024	
Assets	1,617.96
Liabilities	40.47

### iii. Interest rate risk

#### Financial liabilities

The Group is virtually debt free and the exposure to Interest Rate risk from the perspective of financial liabilities is negligible. Further, treasury activities focus on managing investments and debt instruments and are administered under a set of approved policies guided by safety, liquidity and returns.

#### Financial assets

The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

## b. Security price risk

The Group is exposed to equity price risk arising from equity investments held by the Group and classified in the balance sheet as fair value through OCI.

### i. Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the year.

If the equity instruments (equity shares and equity linked instruments) prices had been 5% higher / lower, other comprehensive income for the year ended 31 March, 2025 would increase / decrease by Rs.236.70 Lakh (for the year ended 31 March 2024: increase / decrease by Rs. 205.19 lakh) as a result of the change in fair value of equity investment measured at FVTOCI.

### ii. Exposure in mutual funds (Other than equity linked mutual fund)

The Group manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Group on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investments..

**Mutual fund price sensitivity analysis** - The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the year.

If NAV has been 1% higher / lower: Profit for the year ended 31 March 2025 would increase / decrease by Rs. 30.54 lakh (for the year ended 31 March 2024 by Rs. 31.42 Lakh) as a result of the changes in fair value of mutual fund investments.

**iii. If the investment in bonds and preference shares prices had been 1% higher / lower:**

Profit for the year ended 31 March 2025 would increase / decrease by Rs.34.23 Lakh (for the year ended 31 March 2024: increase / decrease by Rs. 34.45 Lakh) as a result of the change if there is no change in the market risk and other assumptions.

**c. Credit risk**

“Credit risk arises from the possibility that the counter party may not be able to settle it’s obligations. To manage trade receivables, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables. Based on these indicators the credit risk for trade receivables does not carry any material credit risk

Financial instruments that are subject to credit risk, principally consist of investments, trade receivables and loans and advances. None of the financial instruments of the Group carry material concentration of credit risks. Financial assets for which loss allowance is measured relates to trade receivables where loss allowance at the year ended March 2025 was estimated at Rs. 169.64 lakh (Previous year Rs. 179.65 lakh).

Other than financial assets mentioned above, none of the Group’s financial assets are either impaired or past due, and there are no indications that defaults in payment obligations would occur as exposure to Trade Receivable is diversified. There is no single customer whose sales are exceeding 10% of the turnover of the Group in the current or previous year

**d. Liquidity risk**

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per the requirements.

During the year ended, the Group generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The amounts disclosed in the table are the contractual undiscounted cash flows. The table below provides details regarding the contractual maturities of significant financial liabilities as at:

**Contractual maturities of financial liabilities**

	less than 1 year (Rs. / lakh)	1 to 5 year (Rs. / lakh)	more than 5 year (Rs. / lakh)	Total (Rs. / lakh)
<b>As at 31 March, 2025</b>				
Lease liabilities	120.72	722.03	272.02	1,114.77
Trade payables	2,163.98	-	-	2,163.98
Other financial liabilities	323.79	-	-	323.79
<b>As at 31 March, 2024</b>				
Lease liabilities	150.00	789.45	488.18	1,427.63
Trade payables	2,065.20	-	-	2,065.20
Other financial liabilities	423.67	-	-	423.67

The Company has cash credit facility from banks of Rs. 345.20 Lakh (As at 31 March, 2024 Rs. 345.20 Lakh). However, the company has not utilised the same as on 31 March 2025 and 31 March 2024.

#### e. Unhedged Foreign currency exposures

Particulars	As at 31 March, 2025		As at 31 March 2024	
	In foreign currency (in lakh)	(Rs. / lakh)	In foreign currency (in lakh)	(Rs. / lakh)
Receivables	0.87	74.18	1.41	117.23
-Trade Receivables				
Investment	18.00	1549.02	18.00	1500.73
Trade payable	2.30	201.17	-	-

#### 42 Fair value measurements

Financial assets and financial liabilities are measured at fair value at the end of each year. The information of the valuation techniques and the input used are as follows:

Particulars	Level	As at 31 March, 2025 (Rs. / lakh)	As at 31 March 2024 (Rs. / lakh)
Measured at fair value through profit or loss			
- non current	Level 2	2,352.94	3,027.45
- current	Level 2	701.37	114.75
Sub Total		3,054.31	3,142.20
Measured at fair value through other comprehensive income			
- Investments in Equity shares(quoted)	Level 1	225.06	357.66
- Investments in equity oriented mutual funds	Level 2	4,453.55	3,592.81
- Investments in Capital venture fund (unquoted)	Level 3	55.38	153.37
- Investment in Compulsory convertible preference shares (Unquoted)	Level 3	1,549.02	1,500.73
Sub Total		6,283.01	5,604.57
Grand Total		9,337.32	8,746.77

#### Note 1:

The Group had invested USD 1.80 million (Rs. 12 Cr.) in SRL 142 Holdings Limited (Jersey) (SRL), a related party, in March 2017 in Compulsorily Convertible Cumulative Preference Shares (CCCPS) bearing 12 % interest which in turn had invested the CCCPS proceeds into Suntera Nigeria 205 Ltd., a Group involved in exploration of oil. As per the terms, the CCCPS were set to expire on 20th March 2025. Based on mutual decision and keeping Group's interest in view, the Group has extended the period of CCCPS for another eight years on the same terms and conditions. The fair value of CCCPS as on 31st March 2025 has been determined at USD 1.81 Million equal to Rs. 1549.02 lakhs by an approved valuer.

#### Note 2: Valuation technique

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Investments in mutual funds: Fair value is determined by reference to the quotes of net asset value (NAV) declared by the financial institutions.
- Quoted equity investments: Fair value is derived from quoted market prices in active markets.
- Unquoted investments: Fair value is derived on the basis of income approach, in this approach the discounted cash flow method is used to capture the present value of the expected future economic benefits to be derived from the ownership of these investments or from valuation declared by fund house.

Trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items as generally they are of short term nature. There has been no change in the valuation methodology for Level 3 inputs during the year.

Derivative contracts: The Group has not entered into any forward contracts and swaps to manage its exposure as the Group management expects that there are nominal exposure of the Group for foreign exchange rates.

#### 43 Capital-Work-in Progress (CWIP)

##### CWIP aging schedule :

(Rs. / lakh)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Renovation)	39.20	1.83	-	-	41.03
Total	39.20	1.83	-	-	41.03

Particulars	(Rs. / lakh)
<b>As at 31.03.2023</b>	41.69
Additions during the year	726.98
Capitalised during the year	745.50
<b>As at 31.03.2024</b>	23.17
Additions during the year	267.86
Capitalised during the year	250.00
<b>As at 31.03.2025</b>	<b>41.03</b>

#### 44 Details of Corporate Social Responsibility (CSR) expenditure

	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
(i) Gross amount required to be spent by the Company during the year	22.86	11.47
(ii) Amount spent during the year on the following :		
- Construction/ acquisition of any asset	-	-
- On purposes other than (i) above	28.72	29.02
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-

As per section 135 of the Companies Act, 2013, amount required to be spent on CSR by the Group during the year is computed at 2% of its average net profit for the immediately preceding three financial years.



#### Details of related parties transaction relating to CSR expenditure :-

Name of Related parties are:	Year ended 31 March, 2025 (Rs. / lakh)	Year ended 31 March, 2024 (Rs. / lakh)
i. The Nabha Foundation	25.00	25.00
	25.00	25.00

#### 45 Other statutory information :

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) The Group has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (g) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (h) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017
- (i) There are no transactions with struck-off companies for the year ending March 31, 2025.

#### 46 Disclosure required under Section 186(4) of the Companies Act, 2013

The Group has given loans only to staff members which as on 31 March 2025 amounted to Rs. 28.95 lakh (As on Mar'24 Rs. 16.61 lakh). The investments made by the Company in various entities have been detailed in Notes 7 and 13. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties.

## 47. Additional Regulatory information – Ratios

S.No	Ratio	Numerator	Denominator	2024-25	2023-24	Change March 2025 vs March 2024	Explanation for change by more than 25%
a	Current Ratio	Total Current Assets	Total Current Liabilities	3.82	3.52	8.45%	Change in the ratio is less than 25%
b	Debt Equity Ratio	Total debt includes borrowing and lease liabilities	Total equity	0.04	0.04	-7.42%	Change in the ratio is less than 25%
c	Debt Service Coverage Ratio	Profit before tax, finance cost and Depreciation	Finance cost	13.74	37.44	-63.31%	Due to Lower profit before tax, finance cost and depreciation
d	Return on Equity Ratio	Total comprehensive income	Total opening equity	4.02%	9.78%	-58.85%	Decrease in other comprehensive income due to lower return from equity oriented investment and low profit from operations.
e	Inventory Turnover Ratio	Cost of material consumed + purchase of stock in trade + changes in inventory	closing inventories	3.59	4.17	-13.93%	Change in the ratio is less than 25%
f	Trade Receivable Turnover Ratio	Revenue from operations	Closing trade receivables	9.10	9.78	-7.03%	Change in the ratio is less than 25%
g	Trade Payables Turnover Ratio	Purchase of raw material	closing trade payables	7.52	7.91	-4.86%	Change in the ratio is less than 25%
h	Net Capital Turnover Ratio	Revenue from operation	Total current assets - Total current liabilities	2.69	3.50	-23.18%	Change in the ratio is less than 25%
i	Net Profit Ratio	Profit/(loss) for the year	Revenue from operations	2.86%	6.43%	-55.54%	Due to low margin because of higher raw material cost and lower revenue
j	Return on Capital Employed	PBT before finance cost	Total Opening equity + Total non-current liabilities	2.85%	9.38%	-69.57%	Due to low margin because of higher raw material cost and lower revenue
k	Return on Investment	Investment Income	Opening Investment value	8.31%	8.95%	-7.18%	Change in the ratio is less than 25%

## 48 Previous year figures

Previous year figures have been regrouped/reclassified, wherever necessary to conform to this year's classification.

As per our report of even date  
**For Khanna & Annadhanam**  
Chartered Accountants  
ICAI Firm's Registration No.: 001297N  
**B. J. Singh**  
Partner  
Membership No. 007884

**Nand Lal Khemka**  
Chairman cum Managing Director  
DIN : 00211084  
Place : London  
**Sonal Garg**  
Company Secretary  
Place : New Delhi

**For and on behalf of the Board of Directors**  
**Vijay Shrinivas**  
CEO & Whole Time Director  
DIN : 08337007  
Place : New Delhi  
**Anil Bhardwaj**  
GM (Accounts) & CFO  
Place : New Delhi

Place: New Delhi  
Date: 21 April, 2025



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**CIN:** L74899DL1978PLC009038

11, Community Centre, Saket, New Delhi - 110017, INDIA

Phone: 011-26963172-73, 41664041

Email: [info@indagrubber.com](mailto:info@indagrubber.com) | Website: [www.indagrubber.com](http://www.indagrubber.com)